

Exiles Welcome Lama Back
Thousands of Tibetans gathered in the streets and squares of Lhasa, the capital of Tibet, to welcome the 14th Dalai Lama, who returned to his native land after 40 years of exile. The Dalai Lama, who fled Tibet in 1959, has been living in exile in India. He is the spiritual leader of the Tibetan people and is widely respected throughout the world.

Prosecution Moves to Jail
The prosecution has moved to jail the accused in the case of the murder of a woman in a car. The woman was found dead in the car, which was parked on a street. The accused is a man who was driving the car at the time of the murder. The prosecution is seeking a conviction for the man.

Tagging Bull
A bull has been tagged in a race. The bull is a white bull and is the fastest bull in the race. The race is taking place in a stadium and is being watched by a large crowd of people. The bull is running very fast and is leading the race.

Loscow State University
The Loscow State University has been awarded a medal for its efforts in the field of science. The medal is a gold medal and is the highest honor that can be awarded to a university. The university has been working hard to advance the field of science and has made many important discoveries.

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EDUCATION
BEING EDUCATED is the private teacher of the day. It is a book that is being read by many people. It is a book that is about education and how to improve it. It is a book that is being read by many people.

PENALS
FRENCH MAN, 40, is a French man who is a member of a group. The group is a group of people who are working together to achieve a common goal. The French man is a member of the group and is working hard to achieve the goal.

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Toll in California Quake Climbs to 272 As Tremors and Fires Strike Wide Area



Ladders were used to help victims from a double-deck freeway that collapsed in Oakland, California, with a heavy loss of life. At right, passers-by comforted an injured motorist whose car was crushed.

San Francisco Hit And Many Die on Oakland Freeway

SAN FRANCISCO — Aftershocks struck Northern California on Wednesday as residents struggled to recover from the second-deadliest earthquake in U.S. history.

At least 272 people were reported to have been killed and 650 injured in the earthquake, which struck Tuesday evening at rush hour.

In Oakland, on the eastern shore of San Francisco Bay, hopes faded for finding anyone alive within the tons of steel and concrete left when the earthquake brought one level of Interstate 880 down atop another. At least 250 people died there.

In 15 seconds the tremor wrecked buildings across an area nearly 100 miles (160 kilometers) long. It started fires throughout San Francisco, Oakland and Berkeley and also reached as far as the mountain areas near Santa Cruz, on the Pacific coast 60 miles to the south.

In addition, a section of the Bay Bridge, which connects San Francisco and the East Bay, and at least two spans in the Santa Cruz area fell. Electric power was cut off to as many as one million residents.

The death toll in the quake, measured at 6.9 on the Richter scale, was surpassed in the United States only by the great San Francisco earthquake of 1906, when 2,500 or more people were killed. That earthquake has been estimated at 8.3 on the scale.

Minimum estimates of damage from Tuesday's disaster ranged to about \$1 billion, but officials said it would be days before a more solid figure could be established.

The quake was the sixth most powerful to strike California this century and the most powerful since one in 1980 centered in Eureka that measured 7.0. A 6.4 tremor did severe damage to the San Fernando Valley of Southern California on Feb. 9, 1971, killing 65 persons.

The greatest loss of life Tuesday occurred on Interstate 880 in Oakland. One section of the double-deck Nimitz Freeway collapsed onto the lower section, crushing the victims in their cars, according to the state's Office of Emergency Services.

"You could hear it crunching down, but you couldn't see anything," said Leroy FitzGerald, a witness. "It was just a big white cloud. You could hear people screaming for help."

More than 250 people were feared entombed in that twisted wreckage, and at least 22 others were dead elsewhere in the quake area.

Some people were pulled alive from the tangled wreckage, but Mayor Lionel Wilson of Oakland said that searchers believed that no more survivors remained.

Searchers had been hindered by darkness and the condition of the wrecked freeway, which the acting Oakland city manager, Craig Kocian, described as "a house of cards" that could collapse further unless rescuers worked carefully.

The mile and a quarter of the Nimitz Freeway that collapsed was one of the oldest in the area, built in 1950s, and apparently was not included in a program to make spans earthquake-proof, said a state Transportation Department spokesman, Kyle Nelson. Officials said the highway would remain closed indefinitely. They said it could take up to two years to repair it.

A 30-foot (9-meter) section of the Bay Bridge's top level also collapsed, dropping onto a lower roadway and leaving three cars dangling.

Elsewhere, severed gas lines touched off fires, including one in San Francisco that burned a block of buildings in the Marina district, but all the blazes were extinguished or under control Wednesday.

Deputy Fire Chief Mike K. Farrell said he suspected that people were still trapped in collapsed buildings. "We're going to bring in dogs to see if people are

See QUAKE, Page 4

It Was Big, but Not the Big One

Compiled by Our Staff From Dispatches

WASHINGTON — The big earthquake that San Franciscoans have been fearing since the quake of 1906 was not the one that struck the Bay Area on Tuesday night, seismologists and geologists said Wednesday.

In fact, the tremor just gives residents a frightening taste of the even larger realignment of the Earth's crust that experts say is still

inevitable somewhere along the San Andreas Fault in California.

The San Francisco earthquake Tuesday was "a good warning," the head of the U.S. Geological Survey said.

"The question is not whether a big earthquake is coming," said Dallas Peck, director of the service. "The question is when."

The quake was "not a trivial earthquake, but it was not a 1906 earthquake," Mr. Peck added.

The U.S. Geological Survey's geologists said the tremor registered 6.9 on the Richter scale. The San Francisco earthquake of 1906 is believed to have reached 8.3.

Because the Richter scale is logarithmic, each increase of a whole number represents a tenfold increase in power.

The 6.9 Richter reading made this the sixth most powerful quake to strike California this century, and the most powerful since a 7.0

quake centered near Eureka in 1980. A 6.4 tremor severely damaged the San Fernando Valley of Southern California on Feb. 9, 1971, killing 65 persons.

French seismologists, quoting a visiting member of the U.S. Geological Survey, said the earthquake had opened up a fissure of 40 to 50 kilometers (25 to 32 miles) north of Santa Cruz, reawakening a fault

See WARNING, Page 4

Forecast of Chaos Comes True

By Seth Mydans
New York Times Service

LOS ANGELES — When 500 of the nation's earthquake specialists gathered in the state capital of Sacramento in August to prepare for a shock like the one that hit northern California on Tuesday, they warned that the first hours would be a time of chaos and uncertainty.

Their predictions were borne out in the hours after Tuesday's earthquake, as some of these same planners found themselves without telephone contact with the stricken area, and rescue teams reported

that their communications systems were not operating.

Thus, there was little information on which to base the deployment of rescue teams that have prepared for years for such a day.

The earthquake showed anew that scientists are a long way from predicting such tremors with any accuracy, Reuters reported from London, quoting seismologists.

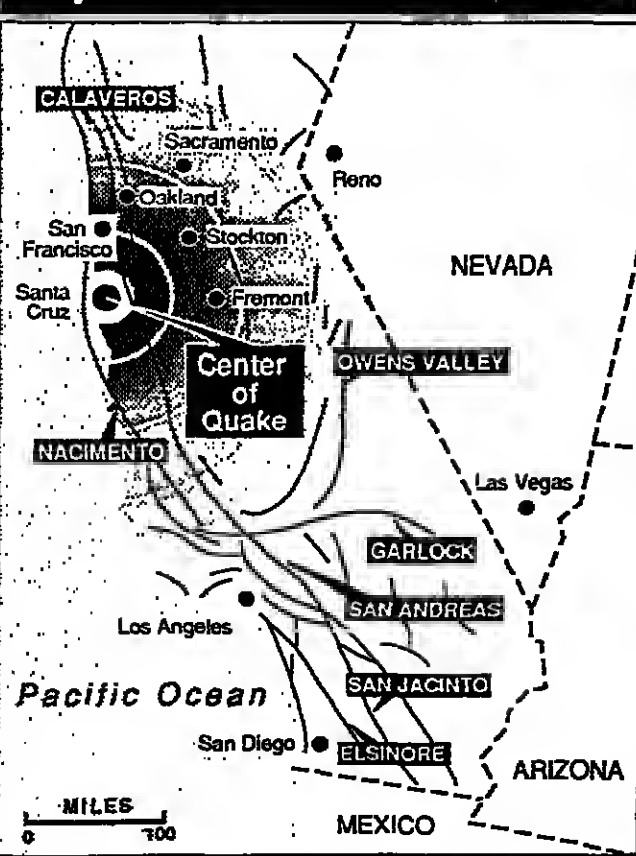
There was no advance warning, despite almost constant monitoring by seismologists of the earth's crust along the San Andreas Fault line, which runs through California.

"Earthquakes start at 10 to 15 kilometers (6 to 9 miles) down, and we really know less about physical conditions down there than we do about deep space," said Russ Evans of the British Geological Survey in Edinburgh, Scotland. "As time goes by, we realize how little we understand about processes going on in the earth's crust."

Ota Kulhanek, head of the Institute of Seismology at Sweden's University of Uppsala, said: "Progress is being made, but in my opinion it will be another 10 years before

See PREDICT, Page 4

Major Faults in California



In the Wreckage, a Frantic Effort to Save a Life

By Cynthia Gorney
Washington Post Service

OAKLAND, California — To reach the child they said was still alive, Dr. James Betts stepped in the darkness around shattered glass and upturned axles and the gray broken pieces that had fallen from the Cypress Street overpass.

Some of the pieces were chunks of concrete and others were iron rods. When he raised his head he could see where they had snapped off, leaving tangles of iron.

Inside the broken iron was the Interstate 880 freeway, and at 10 P.M. Tuesday the freeway was illuminated only at the places where rescue crews aimed floodlights.

When the paramedics, fire fighters and volunteers arrived, some of them stopped and looked up for a long time.

One fire fighter pushed back his helmet and said, "My God."

In places, the upper and lower decks of the road lay pressed together with just a foot of space

between them. Farther north, the two decks tipped and buckled just enough to give a glimpse of the trapped cars.

A day later, no one knew how many cars lay flattened there, but dozens of people were dead.

Six corpses lay in a makeshift morgue at a nearby school. Medical workers had treated and sent 15 persons with various injuries to the hospital.

And in one downed stretch of freeway, his front legs smashed and

his body pinned down by the corpse of what appeared to be his own mother, a five-year-old Southeast Asian boy was making noise.

First to hear the child was Patrick Wallace, a volunteer.

He had climbed a tree that reached the southern end of the ramp. Following the outside ledge of the freeway until he was able to bend his body into the space between the upper and lower decks, he came to a car so smashed that what he thought was the wind-

shield turned out to be the roof. In the front seat lay two adults, both dead. Pinned beneath them was a girl and boy.

He said he heard "just the one little whimper."

He spent nearly an hour trying to loosen the boy's legs. Fire fighters were able to pull out the injured girl. Still, the boy's legs would not move.

Mr. Wallace was standing in the

See FREEWAY, Page 4

Krenz, 52, Takes Power in East Germany

By Serge Schmemmann
New York Times Service

BERLIN — Confronted by swelling demands for change, the East German Communist party on Wednesday ousted Erich Honecker, its hard-line leader of 18 years, and in his stead named his 52-year-old deputy and designated heir.

Egon Krenz, until now the Politburo member charged with security and youth affairs, was named simultaneously to all three of Mr. Honecker's positions as party chief, head of state and chairman

of the defense council, granting him the broad powers that it took Mr. Honecker years to accumulate.

Though the youngest member of the Politburo, Mr. Krenz is generally regarded as a tough and conservative leader in Mr. Honecker's mold, except 25 years younger, more sophisticated and probably better aware of the scope and sources of popular discontent.

Underlining his difference from Mr. Honecker, who usually restricted his public appearances to stiff, formal rituals, Mr. Krenz came on television shortly after his

appointment with a broad smile and declared: "My motto remains work, work, work and more work, but work that should be pleasant and serve all the people."

In the evening, Mr. Krenz delivered an hour-long televised address, in which he reaffirmed the policy of "continuity and renewal," but added that "within these bounds, the door is wide open for earnest political dialogue."

"It is clear that we have not realistically appraised the social developments in our country in recent months, and have not drawn the

right conclusions quickly enough," Mr. Krenz said.

"We see the seriousness of the situation. But we also sense and recognize the major opportunity we have opened for ourselves to define the policies in dialogue with our citizens, policies that will bring us to the verge of the next century."

Mr. Krenz also spoke of the exodus of thousands of East German citizens to West Germany as "a great loss of blood," and he referred openly to problems in industry, housing, productivity and elsewhere. Mr. Krenz also hinted

broadly that a new travel regulations would soon be enacted, making it easier for East Germans to travel abroad.

At the same time, he insisted that "without the Communist Party there is no German Democratic Republic."

Mr. Krenz did not directly criticize Mr. Honecker, but he used the phrase Mikhail S. Gorbachev had used two weeks earlier in East Berlin: "We have to see and react to

See BERLIN, Page 2

Series Game Put Off

The Associated Press

SAN FRANCISCO — The third game of major league baseball's World Series was postponed Wednesday because of the earthquake, the commissioner of baseball, Francis T. (Fay) Vincent, announced. The game was first postponed Tuesday when the quake rocked Candlestick Park here, the site of the game.

"There is substantial damage in this community, and baseball is not a top priority," Mr. Vincent said. Beyond postponing the third game of the best-of-seven series, no decision had been made, he said.

"Our modest little sport of baseball doesn't mean much at this time," he said.

Since the first World Series game was played in 1903, no Series contest has been postponed except for weather. Even as two world wars caused cancellations of other sports, baseball continued despite rosters depleted by players serving military obligations.

Details, and the scene at Candlestick, Page 19

Other earthquake coverage:

- The shakiest structures seemed to have survived intact. Page 4.
- In a supermarket, crashing bottles and careening lights. Page 5.
- Disrupted transportation expected to dent city economy. Page 5.
- Voices of the aftershock. Page 5.

Bush to Veto Abortion Funds For Rape and Incest Victims

By Ann Devroy
and Tom Kenworthy

WASHINGTON — President George Bush has said Congress that he will veto legislation that provides federal funding of abortions for poor women who are the victims of rape or incest, saying such funding "would compound a violent act with the taking of an unborn life."

Ending five days of confusion in which Mr. Bush had appeared to open the door to compromise, the president said Tuesday that he opposed the bill because it would be difficult for the government to limit payments for abortion in the few cases of actual rape or incest.

He suggested that "countless other" abortions would be performed if the government broadened its rules to pay for abortions other than those involving a threat to the life of the mother. Bush also had discussed devising a set of rules to ensure that women claiming to be pregnant through rape or incest were telling the truth.

In the absence of "perfect legislation" answering his concern, Mr. Bush said, "I have to err, I prefer to err on the side of human life."

The formal notification of the decision to veto, in a letter to the Senate Appropriations Committee chairman, Robert C. Byrd, Democrat of West Virginia, set off a barrage of criticism among abortion-rights activists, and praise from abortion opponents. Abortion-rights supporters from both parties said Mr. Bush's decision would damage Republicanism politically.

"It hurts the Republican Party," said Senator Bob Packwood, Republican of Oregon. "It hurts our candidates. We are on the wrong side of the issue."

House Republicans who support the expansion of federally funded abortions were angered that Mr. Bush had sought to negotiate a compromise only with lawmakers who are strongly anti-abortion.

"I see he met with a group of very sincere pro-life legislators," said Lynn Martin of Illinois, who served as a co-chair of Mr. Bush's election campaign. "Maybe he should have met with a group of very sincere pro-choice legislators."

Republican lawmakers predicted that they would pay the price at the polls next year. "It's going to be difficult for me to disassociate myself from the

White House," said Patricia F. Salts of Hawaii.

Democratic lawmakers who favor expanded abortion rights accused Mr. Bush of hypocrisy for favoring the right to an abortion in the case of rape or incest but opposing federal funding in those cases for poor women.

"How outrageous, how hypocritical," said Representative Barbara Boxer of California. She accused Mr. Bush of endorsing a double standard "based on wealth and connections and power."

The House speaker, Thomas S. Foley, Democrat of Washington, said the decision was "unfortunate and regrettable." He promised an override vote in the House.

Though it is unlikely that the House can muster sufficient votes to pass the bill over Mr. Bush's veto, a second vote on the issue would put many Republicans on the spot, lawmakers said.

"We are in a win-win position," said Les AuCoin, Democrat of Oregon. "We either win on an override or we win in the elections next year. The people who stand by the president are going to be remembered," he said. "He is going to lead his party into an unmitigated disaster."

Shamir Sees Major Clash With U.S. on Peace Moves

Compiled by Our Staff From Dispatches

JERUSALEM — Prime Minister Yitzhak Shamir has warned that Israel is heading for a major clash with the United States over Middle East peace moves and vowed it would never give up occupied Arab territory.

Using some of his harshest language yet in reference to the United States, Mr. Shamir on Tuesday told Likud supporters: "It is not simple to enter a confrontation with the strongest state in the world. We are not interested in confrontations, but the United States must know Israel has issues it will stand firm on until the end."

"We will stand firm and not give in," he said, even "if we must face a clash."

Later Tuesday, Mr. Shamir called President George Bush to tell him that the two countries must resolve differences on the Middle East peace process, a spokesman for Mr. Shamir said Wednesday.

The spokesman, Avi Pazner, said Mr. Shamir had called Mr. Bush because "he felt a better understanding was needed on the direction of the peace process."

The Israeli Foreign Ministry and the U.S. State Department have been in frequent contact since Secretary of State James A. Baker Jr. made some suggestions last month to advance the peace process.

Mr. Baker proposed a five-point framework for Israeli-Palestinian talks in Cairo regarding an Israeli peace plan for elections in the occupied territories and other issues. The Baker formula would give Egypt a major role in arranging the Palestinian delegation.

Last week, Mr. Shamir objected to the Baker framework, saying it would allow Egypt to consult the Palestine Liberation Organization on the Palestinian delegation and that it would not give Israel a clear veto on Palestinian delegates.

On Monday, Washington said it did not view as a setback a statement by Mr. Shamir that Israel saw no need to go to Cairo for talks with Palestinians.

"It is hard to say what the position of the Americans will be," Mr. Shamir said Tuesday. "Will they back down as they did on previous occasions, in which case our relations will remain as they are, or will they refuse to give in, in which case our relations will change."

The PLO's central council rejected Monday U.S. efforts to involve Palestinians in Israel's election initiative, but did not explicitly dismiss Mr. Baker's proposals.

Meanwhile, in the occupied Gaza Strip on Wednesday, Israeli troops stormed a United Nations food distribution center in the Dir al-Balah Palestinian refugee camp, arrested three staff members and smashed the windows of a vehicle, a witness and officials said.

An official of the UN Relief and Works Agency said two foreign staff members and a Palestinian employee were detained. The two foreigners were released after three hours and the Gaza was expected to be freed later in the day.

At the Shati refugee camp in the Gaza Strip, Israeli troops shot and wounded at least three Arab protesters. A clash had broken out when a curfew imposed Monday was lifted, hospital officials said. The curfew was later reimposed.

(Reuters, AP, UPI)

Roh, in Congress, Assails Extremists

The Associated Press

WASHINGTON — President Roh Tae Woo told Congress on Wednesday that 94 percent of his countrymen supported the presence of 43,000 U.S. troops in South Korea and that anti-American demonstrators represented only a "tiny band of extremists."

"The extreme elements in Korea will diminish in influence as the benefits of democracy and prosperity are enjoyed more and more," Mr. Roh predicted at a joint meeting of the Senate and House of Representatives.

Referring to dissidents, Mr. Roh said: "Regrettably, certain radicals have resorted to force and committed unlawful acts to pursue their aims under the guise of democratic reform." He referred also to "the tiny band of extremists who parade anti-American slogans and perpetrate attacks on U.S. facilities."

In the latest such incident, six students invaded and vandalized the U.S. ambassador's residence in Seoul last week.

Mr. Roh said his party and the opposition were united in backing the American military presence, which he and President George Bush agreed on Tuesday continues to be vital for deterring attack from Communist North Korea.

In the population as a whole, he said, "a very recent poll has shown that 94 percent strongly support the presence of U.S. troops."

"Any hint of weakening in the U.S. defense commitment or lessening of the U.S. military presence might cause North Korea to misjudge the U.S. commitment," he said.

Mr. Roh said his government was exerting every possible effort to "convince North Korea that nothing will be achieved by force."

He voiced hope that South Korea's expanding relations with the Soviet Union, China and other Communist countries would help ease North Korean hostility.

Mr. Roh was the second Korean president ever to address Congress. The first was Syngman Rhee, founder of the Republic of Korea, who in 1954 thanked Americans for keeping his country non-Communist in the 1950-53 Korean War.

Mr. Roh recalled that he fought beside Americans not only in Korea but also in Vietnam. There, he said, some senators and representatives in his audience also served.

South Korea "has emerged from the authoritarianism of the past," he said, adding that "democracy has already become an unstoppable force which no one can divert."

Changes in his country, he said, "are so diverse, rapid and far-reaching that they can truly be called revolutionary."

He did not mention the Internal Security Act, which human-rights organizations say has been misused by Mr. Roh's government to arrest 2,000 dissidents since he took office in February 1988.

Later, in a speech prepared for the National Press Club, Mr. Roh said current demonstrations in South Korea differed from mass rallies of 1987 "waged mostly to demand democratization."

Now, he said, "our fledgling democracy is challenged by the small radical fringe."

Yeutter Criticizes Food Barriers in Developed World

Reuters

UNITED NATIONS, New York — The agricultural policies of the United States, the European Community and Japan are costing the developing world \$26 billion a year in lost income, according to the U.S. agriculture secretary, Clayton K. Yeutter.

Mr. Yeutter, who spoke Tuesday at United Nations ceremonies commemorating World Food Day, said that the industrialized nations had an array of food subsidies and barriers that raised production at home and reduced world commodity prices.

"Now, I ask you all, the developed countries of the world, which would be better?" he said. "To help the developing countries with \$26 billion in aid or to help the developing countries with \$26 billion in trade corrections?"

Mr. Yeutter also said that a preoccupation with the environment should not be used as an excuse to neglect scientific advances in food production.

Mississippi Democrat Takes Republican Seat

Washington Post Service

WASHINGTON — A Democratic state senator, Gene Taylor, has easily captured the 5th Congressional District in Mississippi, which Republicans had held for 17 years.

By 65 to 35 percent, Mr. Taylor defeated Tom Anderson, a longtime aide to Senator Trent Lott, who represented the district from 1972 until his election to the Senate last year. Tuesday's vote was to choose a replacement for Representative Larkin I. Smith, who was elected last November but died in a plane crash Aug. 13.

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A Concession to the Right

Bush Makes a Rare Tilt Toward the Conservatives

By David Hoffman

WASHINGTON — President George Bush's concession to conservative Republicans on the abortion issue was one of the few occasions in his presidency when he has given in to pressure from the party's right wing. But on many other issues, Mr. Bush has refused to bow to the totems of the conservative movement, creating doubts about his allegiance to its most fervent cases.

Mr. Bush's ideological identity has shifted many times since he ran for the Senate in 1964 as a Goldwater Republican. But the political personality he has chosen in the first 10 months of his presidency appears to reflect a conclusion that, after the sharp ideological battles of the Reagan years, the extremes of national politics are weakening and the center is growing stronger.

According to Republican analysts, Mr. Bush has taken a decidedly centrist approach on such issues as education, the environment and a series of foreign policy and defense matters.

Mr. Bush buckled on the abortion bill only after conservative House members lobbied the White House chief of staff, John H. Sununu, who has become the lightning rod in the White House for conservatives. As recently as Friday, the president had appeared indecisive on the bill, which would expand federally funded abortions, and said he was "not looking for any conflict over this."

One reason for this hesitation, sources said, is the evidence from this fall's gubernatorial campaigns in New Jersey and Virginia that the anti-abortion view is increasingly unpopular. The

sources said, however, that Mr. Bush decided to veto the measure primarily because of recent criticism that he has been too passive or indecisive, including the charge that he failed to aid the Panama coup attempt. If he had not vetoed the abortion bill,

so far made caution and conciliation his bywords.

"It seems to me the tactic has been to try to satisfy the conservative base on more symbolic issues, and try to buy running room on the broader ones such as the environment and arms control," said Mitch Daniels, a lawyer who served as Mr. Reagan's political director.

Republican political strategists said Mr. Bush could afford to pay less attention to the conservative activists, given recent political trends and his defeat of conservative rivals for the Republican presidential nomination last year.

In the primary campaigns, where in the past conservatives have enjoyed their greatest impact, Mr. Bush successfully co-opted his rivals and splintered the right by recruiting key conservative figures to his cause, including the television evangelist Jerry Falwell.

"A Republican president has great license with his base," said Roger Stone, a Republican consultant. While some activists in the capital "will attack," he added, "they have no constituency."

"If they did," he added, "why weren't they able to stop George Bush? They proved to be a paper tiger."

"There is a growing centrist coalition in the country, and the abortion issue is bringing black clouds over the Republican coalition. What has happened is the yuppie element in our coalition — soon to be, if not today, the dominant group in our culture — likes the Republican message on economics, opportunity, foreign policy, and doesn't like the Republican message on social issues."

U.S. Senate Backs Aid to Nicaraguan Opposition

By Michael Oreskes

WASHINGTON — The Bush administration has won Senate approval to send \$9 million to assist opposition parties in the Nicaraguan election next February and to support international observers.

The measure passed Tuesday night, 64 to 35, during the last gasps of the debate over the U.S. effort to overturn the Sandinista government.

President George Bush, top members of the administration and the leader of the Nicaraguan opposition coalition, Violeta Barrios de Chamorro, made last-minute appeals for the money, which already had been approved by the House of Representatives.

They were opposed largely by liberal Democrats, who argued that the United States had no business meddling in the election.

A few conservatives, such as Senator Jesse Helms, a Republican of North Carolina, also had reservations. They said the measure would also unintentionally provide money to the Sandinista government, which taxes foreign political contributions at a rate of 30 percent.

Supporters, while acknowledging the objections, argued that since a bipartisan agreement had ended all military aid to the contras, as the Nicaraguan rebels are known, and since covert help was politically impossible, the election aid was Washington's last hope for influencing events in Nicaragua.

"Frankly, we are out of options," said Senator John S. McCain Jr., a Republican of Arizona and supporter of the aid.

So after years of divisive debate over how much military hardware and other lethal aid should be sent,

the U.S. effort to bring down the government of President Daniel Ortega Saravendra was reduced to an argument over whether the United States should help buy sound trucks, telephones and printing presses for the coalition of 14 opposition parties.

The measure authorizes \$9 million for a range of activities under the title of "assistance for free and fair election in Nicaragua."

Some of the money would go to support nonpartisan efforts, such as a team of election observers led by former President Jimmy Carter. Up to \$5 million would go to opposition.

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THE CALIFORNIA EARTHQUAKE: The state's stiff building code seeks to protect against major damage

Many Buildings Survive Despite Shaky Structure

Compiled by Our Staff From Dispatches

SAN FRANCISCO—Since the 1930s engineers have said that certain houses, apartment buildings and office buildings in San Francisco would be extraordinarily vulnerable to a major earthquake. The aging, unreinforced brick buildings would have almost no chance of surviving the severe side-to-side shaking that an earthquake would bring, the experts predicted.

But as city inspectors began a building-by-building check in San Francisco, initial reports indicated that the city's shakiest structures, most of them in Chinatown and the downtown Tenderloin district, had largely survived intact. Witnesses reported that the neighborhoods were quiet and that most buildings were standing, with little damage apparent from the outside.

Even so, John Kariotis, an engineer who is one of the nation's leading experts on earthquake damage, estimated that the old, unreinforced masonry buildings would "contribute to more than 50 percent of the damage" in San Francisco when all is said and done.

California officials have taken on chances since 1906, and the state has one of the stiffest building codes in the United States to ensure that construction can withstand major tremors.

Skyscrapers are reinforced many times over, and most buildings near the fault line are more than four or five floors.

Communities in the area have also spent millions of dollars strengthening freeways, overpasses and similar structures, some of which nevertheless proved vulnerable in the quake that shook the Bay Area on Tuesday.

Mr. Kariotis, head of a structural engineering firm in South Pasadena, California, said the first pic-

tures broadcast from San Francisco showed "a series of building fronts that fell off."

"But a lot of other things are going to be problems as well," Mr. Kariotis said. He said he expected to see heavy damage to concrete buildings constructed in the 1950s and 1960s, which are common in the San Jose area to the south.

In addition, Mr. Kariotis said, "It looks like they probably had a great deal of damage with soil sliding caused by the earth shaking."

Sliding soil appears to be a problem in the Marina area of San Francisco, where wooden houses are built on hillsides, he said. It causes structural damage to the homes and can also cause gas mains to break, leading to fires. Indeed, fires plagued the Bay Area on Tuesday night, and there were widespread reports of gas leaks.

A team of four to six British engineers specializing in earthquake safety design will fly to San Francisco on Thursday to help assess the damage, said Alistair Soane, chairman of the consulting firm of Bingham Coterrell in north-west England.

"They will be assisting in the damage assessment and learning lessons to apply for the next time, because there will be a next time in San Francisco," he said.

Mr. Kariotis and Nels Reselund, an associate in his engineering firm, have been working with their counterparts in San Francisco to develop an "earthquake hazard reduction ordinance" for that city.

In 1986, California mandated that every community with unreinforced masonry buildings survey such structures and develop plans to improve them by 1990. But measures mandating improvements to old buildings invariably draw opposition from property owners worried about the expense.

San Francisco's unreinforced

brick structures have gone without upgrading because the city's seismic building codes still apply only to buildings erected after 1948. Most of the city's unreinforced brick structures went up before that.

San Francisco officials, however, were concerned enough about the potential for disaster that they set about identifying the unsafe structures four years ago. They found 2,100 still in use, mostly in the Chinatown and low-income Tenderloin districts of the inner city. The structures included about 25,000 residential units housing more than 40,000 people.

The existence of the buildings has been a touchy issue for politicians, who fear the controversy that is sure to erupt if mandated repairs lead to higher rents or if demolitions force low-income residents onto the streets.

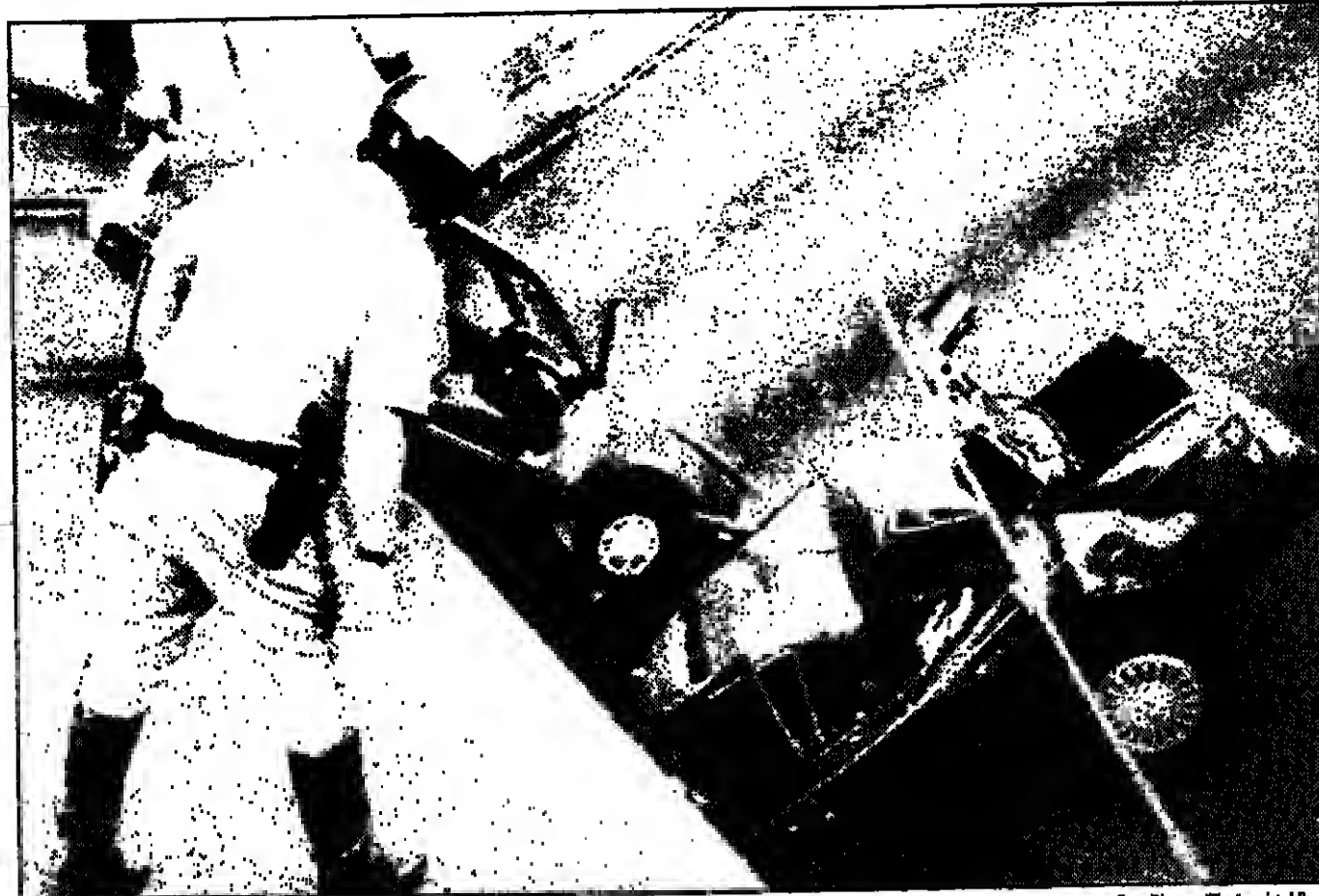
"If a disaster strikes, we'll say, 'It's terrible, why didn't we do something?'" Supervisor Tom Hsieh of San Francisco said a few months ago. "Until you see the blood, I guess nothing's going to happen."

The aging structures have almost no elasticity and are frequently held together with deteriorating mortar that disintegrates under pressure, Frank Lew, manager of San Francisco's seismic safety program, said in a recent interview. "Once that happens, you've lost the bearing and support and the walls are tumbling down on your head," he said.

Even though most of San Francisco's unreinforced brick buildings were standing after Tuesday's tremor, questions remained about whether they could survive a series of aftershocks. City inspectors were working to determine how many of these buildings, and other types of structures in the city, were inhabitable. (LAT, Reuters, AP)



Police and rescue workers removed an injured motorist after a multiple accident Tuesday evening on a buckled section of the Cypress Freeway in West Oakland.



A highway patrol officer staring down into the pit that was created by the collapsed section of the San Francisco-Oakland Bay Bridge.

QUAKE: Toll Climbs to 272, Tremors Hit Wide Area

(Continued from page 1)

happened there. I saw three- and four-story buildings that are now one-story buildings."

In Washington, President George Bush signed a disaster-relief declaration and said that "we will take every step and make every effort" to help. Vice President Dan Quayle and Transportation Secretary Samuel K. Skinner flew over the area for about an hour to survey the damage.

The president said he would make a personal inspection in a few days. A White House official said that the president would probably go on Saturday.

The magnitude of the disaster emerged slowly Wednesday as officials made contact with hard-hit areas, including outlying suburbs and towns where many telephones were cut off.

"The devastation is just horrible," said Governor George Deukmejian, who cut short a trade mission to West Germany.

Mayor Art Agnos of San Francisco urged commuters to stay home rather than taxing the transportation system, crippled by the closing of the Bay Bridge. But as dawn spread over the glass-strewn streets of the region, people tried to revive a sense of normal life, some making their way to work by ferry, by foot or over highways not blocked by damage.

The Bay Area Rapid Transit system reopened Wednesday morning, as did Oakland Airport and San Francisco International Airport.

Many people stayed home, however, their places of work shut down in the quake's aftermath.

Most schools and many other institutions were closed as well.

A San Francisco city councilman, Bill Maher, said that electric power had been restored to about two-thirds of the city by Wednesday morning.

Pacific Bell said its telephone network had suffered no significant damage, but the system was being overloaded by a huge increase in calls into and out of the region.

The earthquake hit at 5:04 P.M. along a segment of the huge San Andreas Fault, eight miles north-east of Santa Cruz. Aftershocks hit periodically, including one that measured 4.5 on the Richter scale.

The quake was felt in Reno, Nevada, 225 miles to the northeast, and high-rises shook in Los Angeles, 350 miles to the south.

Forty buildings collapsed in Santa Cruz and Watsonville; the emergency services coordinator in Santa Cruz County, Dina Phillips, estimated \$350 million in damage.

In Los Gatos, 50 miles south of San Francisco, Police Chief Larry Todd said that many buildings had collapsed, and there were some reports of looting.

At least two bridges in the Santa Cruz area collapsed, highways leading out of the city were damaged and mountain passes outside the city were closed due to landslides and fissures in the road, the Highway Patrol said.

In Oakland and San Francisco, the quake sent thousands of office workers rushing into the streets.

"I've never been through anything like this in my life," said Mary Garcia, who works in Oakland's Clorox building. "I was on the 17th floor, and the building just

rocked and rocked. I was scared out of my mind coming down the 17 floors."

In San Francisco, at least nine people died and more than 200 were injured. Looting and vandalism were reported in the city's major crack-dealing area, along Third Street. "When the power is off, opportunists come out," said a police dispatcher, Chris Curran.

Mayor Agnos asked the U.S. Army to help. National guardsmen were being mobilized, including engineers, military police and medical workers.

Sixty thousand baseball fans were evacuated from San Francisco's Candlestick Park before the start of the third game of the World Series. No major injuries were reported at the stadium, but it sustained structural damage. Fay Vincent, the commissioner of baseball, said that no decision had been made on when or where to resume the Series.

Tuesday night, fire engines and ambulances picked their way through a darkened San Francisco. Headlights and an occasional office building running on emergency generators stood out. Buses were jammed, and traffic was backed up.

People walked around, set outside dingy hotels or on stoops and curbs, listening to reports of the disaster on battery radios. Without power, there was no television. Restaurants and bars opened with candlelight.

There were no reports of damage to the state's six nuclear reactors, said Greg Cook, a Nuclear Regulatory Commission spokesman.

(AP, NYT, UPI)

WARNING: A Big Quake, but Not the Big One

(Continued from page 1)

that had been dormant since the 1906 earthquake.

"The greater risk is that of a second quake which will fracture the northern part of this segment of the fault, which has not moved for almost 100 years," said Paul Tapenier, a seismologist at the French Institute of Global Physics.

"This fault has now moved, and there could consequently be another earthquake of a similar size which unfortunately would probably be much more dangerous," he said.

Vincent Courtillon, also a seismologist at the institute, said there was a 40 percent chance that an earthquake of similar size could hit San Francisco in the next 10 years.

Mr. Tapenier said the northern part of the newly active segment ran into San Francisco itself.

Another seismologist, Haroun Tazieff, said on French television that northern California could suffer a "grave" aftershock in the next few days.

Other geologists said it was likely that the region would continue to experience aftershocks, which could reach a magnitude of 5. Aftershocks can happen hours, days or even weeks after the main quake.

Early reports were that the tremor was what geologists call "a strike-slip" quake, which means that the San Andreas Fault slipped horizontally, rather than vertically, and the oceanside moved north-west.

The epicenter was approximately eight miles north-northeast of Santa Cruz, according to John Phillips, a U.S. seismologist. The epicenter is the surface point directly above the focus of the earthquake.

The tremor was focused about nine miles below the surface.

Scientists have been debating the likelihood of a major earthquake in the area since two unusual quakes, measured at a magnitude of 5, struck the area over the last 16 months. Those shocks suggested that strain had been building up since the huge 1906 San Francisco earthquake.

Last year the geological survey experts said there was a 30 percent chance that an earthquake measuring at least 6.5 would occur in the same region within 30 years.

Scientists and disaster officials became so concerned after a 5.2 magnitude quake in the area near San Jose, 40 miles southeast of San Francisco, on Aug. 9 that they issued an unusual public warning of a slightly increased chance of major quakes in the area. Such advisories are meant to last only a few days, however. And the theory that pinpointed the area for trouble was disputed.

"Some people said they thought it still had to catch up to 1906, and some said they didn't think so," said Lucy Jones, a seismologist at the California Institute of Technology.

The argument stemmed from measurements indicating that other sections of the San Andreas Fault moved 10 to 12 feet (about 3 meters) during the 1906 quake but that the San Jose section moved only about 3 feet. A June 22, 1988, quake that measured 5 and the quake this year in August constituted the first major seismic activity in the area since 1914. They revived curiosity about the area and led to the public advisory.

Ms. Jones noted that the geological survey had made a broad, long-

range prediction a year ago that a high probability of major quakes existed in the area.

The area stricken Tuesday had also received much attention because it was apparently the epicenter of a 6.5 magnitude quake that severely damaged San Francisco in 1906.

The quake in August killed one person, a 19-year-old Los Gatos man who apparently jumped from an apartment window in fright.

The quake Tuesday was of the largest magnitude in California since one in 1980 under the Pacific Ocean near Eureka. That one did some damage but did not kill anyone.

The earthquake that struck San Francisco on April 18, 1906, is estimated to have registered 7.9 to 8.3 on the Richter scale — which had not yet been invented. It is believed to have killed about 500 people, many of them trapped in the fires that swept through the city, razing more than four square miles.

The quake that killed 25,000 and left 500,000 homeless in Soviet Armenia on Dec. 7, 1988, was about as strong as the one that rattled San Francisco on Tuesday. But Mr. Peck said the situation in Armenia had been worsened by the shoddy construction of most buildings and by the fact that the quake shook a city built on soft lake sediment.

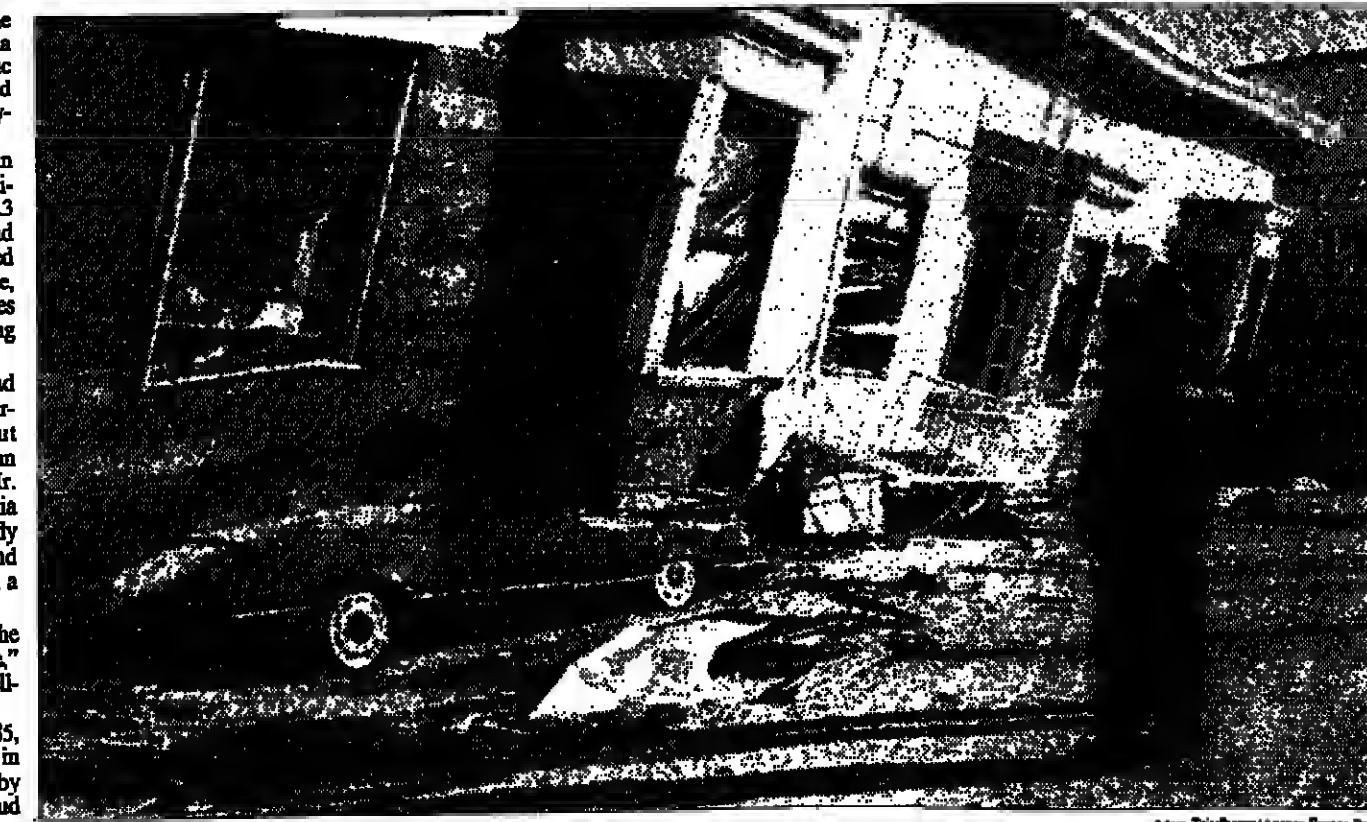
"The soft sediment amplifies the waves created by the earthquake," he said. "Mud shakes just like Jell-O."

Mr. Peck said the Sept. 19, 1985, quake that killed at least 10,000 in Mexico City was also amplified by the ancient lake sediment and mud on which the city is built.

(WP, AP, Reuters)



The 30-foot section that fell through to the lower level abruptly gave the San Francisco-Oakland Bay Bridge a derelict profile.



Firemen in the Marina district of San Francisco were confronted with an uprooted house that finally collapsed atop a parked car.

PREDICT: Planners Correct

(Continued from page 1)

fore we can make practical forecasts."

In the first hours after the quake, the Federal Emergency Management Agency, which coordinated the drill in August, alerted the 26 members of its catastrophic earthquake team, awaiting a decision on whether to mobilize the kind of disaster center they had set up in Sacramento.

But like residents of the Bay Area and like the rescue teams struggling with the initial effects of the shock, they were working with only scanty information.

There were signs that residents and the local authorities had taken measures to prepare themselves.

At San Francisco State University in Modesto, Betty Bet-Sode, a professor of English, said the police sent patrol cars to every university building, warning people to evacuate, within 10 minutes of the shock.

"The preparedness was really impressive," she said. "Within the last two weeks, we got a new little manual from the university, with emergency routes and general earthquake instructions. But I must say I hadn't read it."

The federal earthquake specialists at their August meeting called for residents to prepare stocks of food, water, flashlights, candles and a battery-powered radio.

They said that in the hours and days after a major disaster people would, to a large extent, be on their own, out of the reach of medical and other assistance.

In those early hours, the main job of relief officials is to try to create some order out of the chaos, said Richard Andrews, the deputy director of the Southern California Office of Emergency Services.

"The most significant problem in trying to deal with an earthquake is the suddenness with which it occurs," he said in August. "You go from a basically normal situation to a situation of disaster."

The exercise in August, which cost \$500,000, was the most serious test of federal preparedness for a major earthquake. It was what officials called a "command and control" exercise, testing computerized systems and lines of communication and organization, without any physical enactment of a disaster.

The scene envisioned then was considerably more severe than the one that unfolded Tuesday.

But although the dimensions were greater, the basic elements were the same: widespread confusion as the extent of damage slowly became known and accelerating reports of damage and injury.

Tuesday's earthquake supplied the crucial element that planners said was missing in their drill reality.

Seismographic Warnings
Scientists said they were sometimes warned that a major quake was coming by very small tremors on their seismographs, Reuters reported.

"If something like that occurs, we have to consider the possibility that it is a foreshock and that another one is coming," said Mr. Evans of the British Geological Survey.

Longer-term predictions are based on studying the frequency of small earthquakes in areas prone to major ones. Scientists assume that if no tremors have been detected for a long period, pressure may be building up, to be released in a major quake.

Scientists are also trying to predict tremors by boring holes to measure stress that is building up in the earth's crust.

There have been some breakthroughs in predictions. In 1975 seismologists in China accurately predicted an earthquake in the Cheng Province and were able to save thousands of lives by evacuating the area.

But a year later another quake occurred close by, in Tangshan, which no one forecast, and at least 100,000 people were killed.

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Faces a
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Budget Problems
Linger

THE CALIFORNIA EARTHQUAKE: At first, disbelief, then the realization that it was a big one

Careening Lights, Crashing Bottles, No Time to Reach a Doorway

By Vicky Elliott

BERKELEY, California — Like a good California housewife, loaded up and on my way to the warehouse stores of the Price Club in Richmond, in San Francisco's East Bay, I was lugging home a shopping cart with my sleeping 2-year-old.

In this temple of the budget-conscious consumer, a metal structure that covers 600 yards long, merchandise is arrayed in outside containers on shelves as high as 5 yards (4.5 meters); the corrugated steel roof towered 10 yards above us.

As I was heading toward the jars of mayonnaise in the food section, the rumbling began,

a rumbling that could have been an underground train passing below us, if the Bay Area Rapid Transit, or BART, had not been a mile (1.6 kilometers) away and elevated.

Around me, an Asian family did not seem to realize what was happening — perhaps they thought, as I did at first, that those noisy guys on the clattering forklifts were playing around again — until the rippling of the cement floor and the crazy swinging of the fluorescent lights above us began to sink in.

There was no way we could head for the nearest doorjamb, as we had been taught; the building was supported by spindly steel girders and the exit was 40 yards away.

As the bottles of ketchup began rolling off the shelves and crashing 10 feet to the ground, somebody yelled at us to keep to the center aisles, where the stacks were not as

high and the possibility of being crushed by a case of 16-pound (seven-kilogram) cans of olives less imminent.

I was glad to have my wayward daughter. Cautious, safely dozing in a vehicle on wheels — a mad sprint with her, arms and legs flailing, would have been trying in my condition. That realization helped to lessen the panic.

We rolled toward the checkout counters as my daughter came awake, bemused by the rush of bodies toward the exits and the store employees doing four-minute miles in the opposite direction. The 15 seconds of quaking was over. I dodged to avoid the swaying light fixtures above and the splatters of glass and applesauce in the aisles.

All in all, there was less evident damage than might have occurred in an ordinary

supermarket, where the smaller containers would have rolled more easily off the shelves.

A woman recounted how she had been about to dive into the tins in the automotive aisle and another shopper said that in his 17 years in California he had experienced nothing like this earthquake. The seasoned residents quickly reached consensus that the magnitude of the quake must have exceeded 6.0 on the Richter scale.

The computer checkout system had been knocked out and so had the outside telephone line. Then came the news that part of the Bay Bridge from Oakland to San Francisco had collapsed. A mother, separated from her children across the bay, burst into tears.

"And my parents!" said a checkout clerk. "They're on the bridge coming back from work!"

On the car radio, commentators at Candlestick Park, where the crowd was waiting for the third game of baseball's World Series to begin, fumbled to fill the gaping airwaves, giving pallid accounts of "earthquakes that I have known."

Meanwhile, a thick pall of smoke rose ominously above Berkeley as the radio gave reports of fires in the East Bay. Callers on the taxi shows phoned in to report on such things as how 10,000 gallons (37,700 liters) of water from the swimming pool had just hit their living room.

At home, my husband, relieved to find us in one piece but badly shaken himself after weathering a third of a century of earthquakes, was sweeping glass and crockery off the kitchen floor. At the top of a three-story

building built in the 1920s, our apartment had given the family china a roll for its money. Bookshelves had spilled their contents and the shampoo bottles had toppled into the bathtub.

Our neighbor downstairs had a fine, new crack in his living room ceiling — depressing for a new homeowner of six weeks' standing without earthquake insurance.

From our vantage point three stories up we had a ringside seat of the Marina burning 15 miles away in San Francisco, a fierce glow on the horizon.

Our other neighbor, at work in her lab in San Francisco, never came home, marooned on the other side of the bay. I was glad I had not taken BART into the city to work this Tuesday.

Economy Faces a Squeeze

Transit Problems Likely to Linger

By Mitchell Martin

Transportation disruptions are likely to dent the strong San Francisco economy for some time as a result of road and bridge damage suffered in Tuesday's earthquake, economic analysts said.

Preliminary damage estimates were at least \$1 billion, though many observers said that figure was too low. However, no important buildings were reported damaged, and analysts noted that most high-rises were built to withstand earthquakes.

The insurance industry naturally is exposed to losses, but companies had spread their risks through reinsurance and some analysts said the disaster could eventually help the businesses by justifying higher premiums and by encouraging more people to buy policies.

Only about 20 percent of area homeowners carried earthquake insurance, which is considered to be prohibitively expensive for all but the wealthy.

Insurance company stocks opened weaker but recovered in Europe and New York. Companies that said they had exposure to the earthquake included Allianz AG of West Germany, Storebrand A/S of Norway and Fireman's Fund Insurance Co. and Cigna Corp. of the United States.

Analysts said the construction industry likely would benefit, as it did following the hurricane on the East Coast last month.

All state oil pipelines were ordered closed by fire authorities as a precautionary measure and were to remain shut until the danger of aftershocks had passed. Several companies reported minor problems, but the six big refineries in the area were intact and operating.

Computer companies in the Silicon Valley area near San Jose said they suffered little damage.

San Francisco's large financial services industry was in disarray Wednesday, partly because government officials asked workers to stay home. The Pacific Stock Exchange floor was closed, but its Los Angeles facility was open. Options trading was suspended Wednesday and will be temporarily transferred to other exchanges.

Analysts agreed that state finances were strong enough to overcome the effects of the quake in the long term. They noted that the California economy had been growing nearly twice as fast as the whole country's for about six years.

The apparent long-term closure of the Bay Bridge, which connects San Francisco and Oakland, was cited as a large problem for the area economy. A 30-foot (nine-meter) section of its top level collapsed, dropping onto a lower roadway.

Other bridge and road problems also were reported.

"I think it's an incredible disruption in terms of just getting to work," said David Hensley, director of California forecasting for the Business Forecasting Project at the University of California at Los Angeles. "Every day that people are not working is a tremendous loss of output in the area."

He said it was impossible to provide numbers until all the local transportation damage is assessed, which could take several days. "I suspect that there's a lot of structural damage that's not noticeable so far but that they'll find when they have a chance to get out and look things over."

Lynn Reaser, vice president and senior economist for First Interstate Bancorp in Los Angeles, agreed that the closing of the transportation link could be a problem. "There is heavy use by commuters of that bridge. A lot of people have moved to the East Bay area because of the expensive housing in the San Francisco area."

She added, "If, in particular, there are some serious aftershocks, there could be some impact on population and employment growth."

According to Richard Larkin, managing director of municipal finance at Standard & Poor's Corp. in New York, "Overall, I'd say there are going to be some fairly significant dislocations in the Bay Area."

At Moody's Investors Service, Daniel Heymowitz, managing director of public finance, said, "I assume it's going to have an immediate but not a very long-term impact. The city is mostly a service and trade center and spectacular building damage does not seem present."



A clergyman comforting residents of the Ingleside area of San Francisco as a fire ignited by the earthquake damaged their neighborhood.

Neighborhood's Devastation: 'This Just Breaks Your Heart'

By Steve Berkowitz

SAN FRANCISCO — Having grown up in the Marina district, Diane Feinstein, the former mayor, knew this was going to happen. Yet when it did, even she didn't quite know what to make of it.

"I'm just stunned by the absolute and total devastation," Mrs. Feinstein said as she surveyed a quake- and fire-ravaged block in the early-morning darkness.

On one corner, fire fighters were hoisting down a pile of smoldering rubble that used to be an apartment building.

On another, the third story of what had been a stucco house with three floors and a street-level garage was propped up on the sidewalk.

"These buildings, they just collapsed," Mrs. Feinstein said. "This just breaks your heart."

Many of the district's wood and stucco buildings were constructed in the 1920s and '30s on landfill — soil that came from mud pumped from the floor and banks of San Francisco Bay.

Jojo Wednesday morning, fire

fighters pumped water from the bay, about three blocks from a blaze that started with the ignition of leaking natural gas and ended with the destruction of at least six buildings and at least three deaths.

The Marina district is a highly desirable residential section at the foot of the Golden Gate Bridge. But the soil conditions — one building engineer described it as

"notoriously poor" — make it ripe for disaster.

"This area has a history of getting hit the hardest when we have the tremors that we are all used to," Mayor Art Agnos said as he toured the area, still wearing the San Francisco Giants shirt he had planned to wear to Candlestick Park for Game 3 of major league baseball's championship, the World Series.

Voices of Aftershock

"It felt like one of those huge monsters from a Japanese horror movie grabbed a hold of the building and was shaking the hell out of it."

—Margie Cornehl, a city planning employee in San Jose, who was working on the fourth floor of the six-story City Hall.

"At first I thought the smoke was fog. Then I could see a big ball of flame."

—Cecile Candone, who was driving south toward San Francisco from the Sonoma wine region when she spotted the Marina district fire.

"I've never been so scared. People were fighting to get under the desks."

—David Balague, who was on the 14th floor of the Bank of America building in San Francisco.

"I thought I was losing my balance, then I saw the lamppost sway one foot each direction. Then I saw falling glass, broken glass on the street, but luckily not near me."

—Les Galvaz, who was walking on Market Street in downtown San Francisco.

"They said we can go back to our rooms, but I think we will stay out in the bus."

—Ann Saunders, a British tourist, who was on the fourth floor of the San Francisco Hotel when plaster started falling off the walls.

"This upper deck was absolutely shaking, the light stanchions were blowing back and forth."

—Suzyn Waldman, a reporter covering the World Series at Candlestick Park for a New York radio station.

"I thought I was on a surfboard."

—Bob Blanche of Pacifica, about 15 miles south of San Francisco, who was in Candlestick Park when the earthquake hit.

"I wondered who'd raise my kids."

—Mr. Blanche's wife, Marsha.

"We're having an earth ..."

—An unidentified voice on the ABC World Series pregame show as the picture turned to static.

"We've taken a very severe jolt but the city is in pretty good shape. ... We were both responsive and we were lucky, to be very honest, that the vital organs of the city — that is, our hospitals, our water system, our sewage system, police stations, fire stations — were not damaged or knocked out by the earthquake, so personnel who were manning those various vital organs were able to respond immediately."

—Mayor Art Agnos of San Francisco.

"All I could think was, 'I'm not going to let that big granite building fall on me.' ... I'm glad I live in Texas, where this kind of thing doesn't happen regularly."

—Ann Richards, the Texas state treasurer, who was in San Francisco for a fund-raising dinner.

"I thought we were all gamblers. I had this ghastly picture of everything caving in on me."

—Myra Cole, a passenger on a Bay Area Rapid Transit subway train stopped between stations by the quake.

"Strong men who are not in a particular hurry are needed to hold the train doors open so passengers can leave."

—The operator of Ms. Cole's train, from which everyone filed out safely.

"What could be better? There are nice people, candlelight and wine."

—Rob Dittus, a visitor from Glendale in Southern California, with a group of Nob Hill residents who had gathered to drink wine, eat a little cheese and thank God they had been spared.

"We ate all our frozen food last night, and like most Californians, I've got a hot tub. We filled it last week, but we haven't put the chemicals in, so that's our water supply."

—Tom Dickershaide of Santa Cruz, the city at the epicenter.

"First I thought my shocks weren't working. Then I realized the car wasn't having problems; the ground was having problems. ... I couldn't figure out why the road was at a 50-degree angle to my face."

—Susie Allen, a commuter on the Bay Bridge, from which a 30-foot span of roadway was shaken loose.

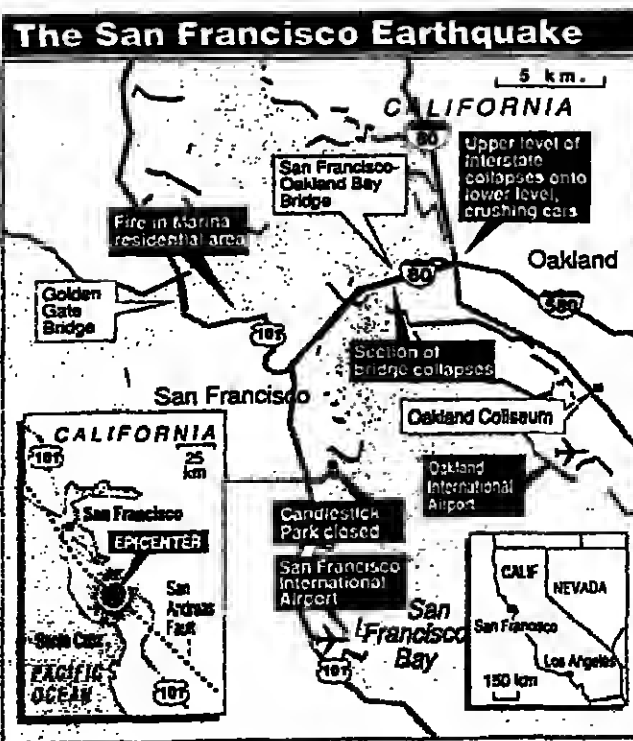
"You can't even tell if you are looking at a face or a leg. ... When I first got up there I knew most of the people couldn't get out and we couldn't get in. I felt very frustrated."

—Marty Cody, a medical assistant, after climbing down from the twisted wires and crushed concrete pillars of the Bay Bridge wreckage.

"I saw his wedding ring. I will remember that ring until the day I die."

—Varius Brewer, a Bay Bridge rescuer, after seeing a man dead in his car, his arms and legs protruding.

—Compiled by Our Staff From Dispatches



Fires destroyed apartment buildings in the Marina district of San Francisco.

Several Nations Offer to Aid Survivors and in Rebuilding

The Associated Press

The pope sent prayers and the Soviet leader offered relief aid Wednesday as the world expressed grief for the victims of the California earthquake.

Offers of aid came from the Philippines, Japan, France, Britain and Switzerland, among other nations.

"I would also like to extend my sympathy in a very special way to our countrymen residing in the area," President Corason Aquino of the Philippines said in a statement. An estimated 500,000 Filipinos live in the San Francisco area.

The Soviet leader, Mikhail S. Gorbachev, sent condolences in a telegram to President George Bush. The Soviet Foreign Ministry spokesman, Gennadi I. Gerasimov, said his countrymen understood

the grief of Americans because of the quake in Armenia that killed 25,000 people less than a year ago.

Three Swiss experts left for California to assess what help their country might give. A French disaster-relief agency also offered to send specialists to search for survivors.

Prime Minister Toshiki Kaifu of Japan offered help in rescue and rebuilding efforts. "As we ourselves are so vulnerable to this natural disaster that we view the fate of its victims much as that of our own," he said, "we are following the news from San Francisco with intense care."

In Rome, a Vatican spokesman said Pope John Paul II was "deeply saddened" and was praying for the victims.

"His Holiness joins the population in their suffering and offering special prayers to God for San Francisco and surrounding areas," said a telegram sent by Cardinal Agostino Casaroli, the Vatican secretary of state, to Archbishop John Quinn of San Francisco.

Prime Minister Margaret Thatcher of Britain sent a message to President Bush offering help.

"I am very distressed indeed to hear of what is clearly a major disaster and hasten to send my deepest sympathy to you and all those who have suffered," she said in a statement.

The West German chancellor, Helmut Kohl, and President Francois Mitterrand of France also expressed condolences to Mr. Bush.

For Many Air Travelers, Diversions and Canceled Flights

The Associated Press

SAN FRANCISCO — Hundreds of airline passengers were stranded Wednesday as far away as Japan after flights to the San Francisco area were diverted or canceled because of the earthquake.

The earthquake stranded more than 800 travelers at O'Hare International Airport in Chicago, where crowds huddled around television sets Tuesday night watching news reports about the quake.

"Most of the ones who were trying to get back to their families were pretty distressed," said Raquel O'Bryen, a spokeswoman at the Holiday Inn O'Hare, where more than 100 stranded travelers stayed. "A lot of people were calling for their families, but there was just no way to get

through. The phone lines were open only for emergencies."

San Francisco International Airport and Oakland Airport remained closed early Wednesday. San Jose International Airport was open with only minor damage.

At the San Francisco airport, people waiting to board airplanes Tuesday night were showered with falling plaster during the earthquake. A Federal Aviation Administration spokesman said that at least one major runway was damaged, and the control tower had to be evacuated because of structural damage.

The delays and cancellations affected travelers as far away as Tokyo and some passengers landed far from their destinations.

United Airlines had at least 30 flights canceled or diverted because of the tremor as of Tuesday night, said Joe Hopkins, a United spokesman in Chicago. He said San Francisco is a major hub for the airline, with about 140 arrivals and 140 departures daily.

Al Becker, a spokesman for American Airlines in Chicago, said several hundred of the airline's flights had been affected by the earthquake.

Five United and American flights bound for the Bay Area were diverted to Salt Lake City, Utah, said Tom Hill, an airport official in Salt Lake City.

Five Delta Air Lines flights also were diverted to Salt Lake City, and one was canceled, said Fred Rollins, Delta's district marketing director.

Geologists Point to 'Seismic Gap'

By Sandra Blakeslee
New York Times Service
TORANGA, California — The earthquake that shook Northern California occurred on a segment of the San Andreas Fault that geologists had identified two years ago as one of those most at risk of spawning a major quake in the near future.

Officials with the California Division of Mines and Geology said that ground broke or ruptured along a 30-mile (48-kilometer) stretch in rugged mountain terrain north of Santa Cruz between Los Gatos and San Juan Bautista.

The fault segment is one of those known as a seismic gap, a place where little significant earthquake activity has occurred relative to nearby stretches.

The segment that broke Tuesday night had not ruptured in recorded history, which began in the late 1700s in California, whereas fault segments to the north and south have broken in recent years, said Riley Geary, an analyst at the California Institute of Technology seismology laboratory.

The events Tuesday, scientists say, do not affect the chances of a major quake in Southern California, the likeliest spot for catastrophic rupture being an area to the north of Los Angeles.

The San Andreas Fault is a 600-mile fracture zone where two great slabs of the Earth's crust press together. One, carrying much of the Pacific Ocean and a strip of the California coast, grinds northwest about half an inch (12.7 mm) a year relative to the other, which carries most of North America.

Because the plates do not move smoothly along this part of the fault, strain accumulates and is released in earthquakes. Because this area had not had a quake in a long time, a great deal of strain had accumulated, Mr. Geary said.

According to the U.S. Geological Survey in Golden, Colorado, the quake Tuesday night measured 6.9 on the Richter scale, a measure of ground motion as recorded on seismographs. The scale is logarithmic;

Major Earthquakes In the Past Five Years

August 1, 1989 The Indonesian province of Irian Jaya was hit by a quake measuring 5.6 on the Richter scale, killing 117 people.

January 25, 1989 The Soviet Central Asian republic of Tadzhikistan: 5.4 points on the Richter scale.

December 7, 1988 Soviet Armenia: 6.9 on the Richter scale; official death toll placed at 25,000.

November 6, 1988 Southwest Chinese province of Yunnan: 7.6 on the Richter scale; the government said 719 people were killed.

August 21, 1988 Nepal and India suffered the Himalayan region's worst quake in half a century; 5 to 7 on the Richter scale; 1,000 killed.

March 5, 1987 Ecuador: 7.3 on the Richter scale, 300 dead.

October 10, 1986 El Salvador: 7 on the Richter scale, 1,400 dead.

September 19, 1985 Mexico: 8.2 on the Richter scale, around 5,000 dead.

The Richter Scale

The Richter scale is a measure of ground movement recorded on the seismograph. Every increase of one number reflects a tenfold increase in magnitude. Thus a reading of 7.5 reflects an earthquake 10 times stronger than that of 6.5. The scale was devised by Dr. Charles Richter of the California Institute of Technology in 1935 and revised slightly in 1971.

Magnitude	Extent of Damage
3.5	Slight damage in local area
4	Moderate damage
5	Considerable damage
6	Severe damage
7	Major earthquake; widespread damage
8	Great quake; capable of tremendous damage

that is, an earthquake measuring 7.0 on the scale is 10 times stronger than one measuring 6.0.

An earthquake of magnitude 2.0 is the smallest felt by humans. Earthquakes with a Richter rating of 5.0 or higher are potentially damaging.

A 7.0 is capable of causing wide-

spread property damage and loss of life.

An earthquake above 8.0 is considered catastrophic, capable of killing thousands of people if it occurs near a populated area.

Meanwhile, seismologists around the state were looking for signs of aftershocks, smaller trem-

ors that often occur after a major quake. Scientists at Cal Tech reported one aftershock with a magnitude of 5.0, three of 4.0 or more and "dozens" between 3.0 and 4.0.

"The important thing from a scientific point of view is to catch the aftershocks," said Lucy Jones, a Cal Tech seismologist. She said "shock chasers," scientists with portable seismographs, were fanning out into the Santa Cruz area from the U.S. Geological Survey at Menlo Park to measure continuing rumbles in the ground.

She said that the quake had not reduced the chances of another large earthquake, although it had released some of the accumulated strain in the area where it occurred. "Now one of them has happened, there is one less we are expecting to happen," she said.

Several years ago, scientists at the geological survey examined dozens of fault segments to determine which were most likely to rupture, Mr. Geary said.

If a fault segment has not ruptured in recorded history, scientists dig trenches across the fault zone and, by dating rock strata, can determine when the segment last broke.

"For Northern California, this was the most likely candidate for a large earthquake," Mr. Geary said.

But Tuesday's quake does not affect the chances of a major quake in Southern California. An area to the north of Los Angeles, Ms. Jones said, is still identified as the likeliest place for a catastrophic earthquake. The segment near Santa Cruz is the second most likely site.

If its 6.9 magnitude holds up, Tuesday's will be among the biggest earthquakes to hit a populated area since 1952, when an earthquake in Tehachapi, California, measured 7.7 on the Richter scale.

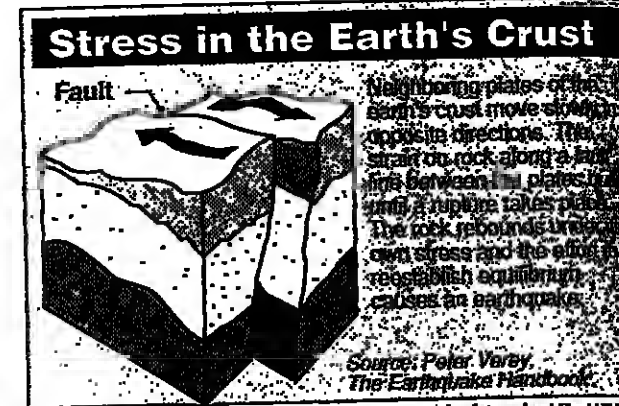
The San Francisco earthquake of 1906, which occurred before the Richter scale was devised, had been listed as an 8.3. The scale was slightly revised in 1977, however, and the great quake's magnitude was set at 7.9.



Three-story frame row houses in San Francisco's Marina district were propped up after sliding into the street. A gas fire raged at rear.



An injured woman being carried from a building in Santa Cruz.



Bay Area Profile: The Right Mixture For Rapid Growth

By Jay Mathews

Washington Post Service

SAN FRANCISCO — A confluence of climate, geography, science and economics has turned the Bay Area into a thriving metropolitan region considered to be one of the most desirable in the United States. The area has boomed as a trade center for the Pacific Rim, a world capital of science and electronics and a prime outlet for California's agricultural products.

According to the Census Bureau, the San Francisco-Oakland-San Jose region ranks sixth nationally in per-capita income and fourth in retail sales. The Center for the Continuing Study of the California Economy, based in Palo Alto, which is also part of the region, has projected that jobs will grow twice as rapidly in the Bay Area in the 1990s as in the rest of the country.

San Francisco and Oakland, across San Francisco Bay to the east, have become towering office centers tied to Asia and the sea, full of high-income professionals and activist minority groups achieving unusually great political and economic influence.

An abundance of major research institutions, led by Stanford University and the University of California at Berkeley, has provided a continual flow of ideas and technical experts to the area's electronic and biological industries. This strength was underscored earlier this month when the Nobel Prize for Medicine was awarded to two faculty members at the University of California at San Francisco.

Although smog sometimes obscures bay vistas, the area retains one of the nation's most pleasant climates and scenic attractions that have made it a favorite tourist and convention site.

It also has attained an unusual mix of private enterprise and governmental services, including the expanding Bay Area Rapid Transit system and a minority-conscious political system that has given gay men and lesbians unusual influence in San Francisco and has made Oakland neighborhoods, according to a University of Wisconsin study, the most racially integrated in the country.

The Bay Area has three major centers of enterprise and growth: San Francisco itself; the suburbs to the immediate south and the "Silicon Valley" high-technology area, including San Jose, farther south;

and Oakland and the rapidly spreading East Bay suburbs. They join at the edges to form a major megalopolis far exceeding even the exaggerated hopes that followed the area's first growth spurt in the Gold Rush of 1849.

Blue-collar Oakland has always played the grubby street trade, whereas San Francisco has reigned as queen of the bay, with diplomats, business magnates and film producers vying for her favor. But Oakland is gradually shedding its reputation as a grimy resort known for tastelessness, crime and extremist political groups and as the Black Panther Party and the Symbionese Liberation Army.

As San Francisco land prices have shot up, cheaper real estate in downtown Oakland has attracted wealthy investors, revealing "a city that is underused and growing like crazy," said Kathryn A. Hilliard, public affairs director of the Association of Bay Area Governments. The recent building spurt there, much of it focused on a 12-block area called the City Center Project, includes new world headquarters for the American President Companies Ltd., a shipping conglomerate; the Citicorp Co.; the Hyatt Regency Hotel and Convention Center, and a new federal building that alone will bring in 4,000 more workers.

While Oakland has outgrown its image as a dull backwater, San Francisco has struggled to retain its reputation as one of the prime cities of the Pacific. The defection of some corporate headquarters and consulates to Los Angeles and the loss of port business to Seattle led to articles in the early 1980s suggesting that "The City," as admirers persist in calling it, had passed its peak. The financial troubles of the Bank of America, a corporate crown jewel there, and a city government budget crisis added to the gloom.

But Mayor Art Agnos and the board of supervisors adopted new taxes and spending limits to sustain the city's good credit rating. Its many good financial, legal and trade institutions, including the Bank of America, still act as magnets for Pacific commerce and high-technology expansion. The local film industry, inspired by producer George Lucas's camp across the Golden Gate Bridge, has expanded. Hong Kong and Japanese interests have continued to look for business opportunities in the city.

Many Bay Area problems are typical of those in large American urban areas. Oakland has more than its share of the poor and the heartless. The AIDS crisis has hit San Francisco hard. Many homeless people are on the streets of both cities. Other concerns stem from consequences of prosperity and growth, particularly limited water resources and lack of affordable housing.

Southern Alameda County, eastern Santa Clara County and the new, distant residential outpost of the Central Valley provide most of the new housing. But, too, to the regional problem that takes first place in conversations here: traffic. The highway system cannot handle a population approaching six million.

In Tokyo, Officials Emphasize Planning

Reuters

TOKYO — Tokyo is well-prepared to cope with an earthquake of the size that struck San Francisco on Tuesday, Japanese officials said.

Prime Minister Toshiki Kaifu, in a message to President George Bush after the earthquake struck, said, "As we ourselves are so vulnerable to this natural disaster, we view the fate of its victims much as that of our own."

"We are prepared to contribute to your efforts of emergency rescue and reconstruction as much as we can."

Construction Ministry officials said that Japanese bridges and highways, designed to cope with strong shocks, would not collapse even in a big earthquake like the one that shook California.

Since the Great Kanto Earthquake, which devastated Tokyo in

1923, special care has been taken in the reconstruction of the city to prevent a repeat of the disaster.

The 1923 earthquake — one of the world's largest at 7.9 on the Richter scale — killed 140,000 people.

Subways would be damaged only minimally in an earthquake the size of San Francisco's, officials at the Ministry of Public Utilities and Transport said.

Seismographic monitors are installed along subway lines in Tokyo, and they are connected to an emergency traffic control center, which can issue directions to trains the moment an earthquake strikes.

The subways are also equipped with special doors to prevent flooding from tidal waves and with back-up generators to ensure the operation of fire-fighting pumps. The train carriages have been built with nonflammable materials.

Japanese seismologists say the next big quake could come at any time.

A great deal of seismic activity has been registered in recent months near Izu Peninsula, 150 kilometers (95 miles) south of Tokyo, said a seismography professor at Tokyo University, Kiyo Mogi.

In preparation for a possible major earthquake, Japan holds an annual, disaster prevention day on Sept. 1 in memory of the 1923 quake.

Seismic Energy Raises and Drops Florida Aquifer

United Press International

TALLAHASSEE, Florida — The water level of the Florida aquifer, nearly 3,000 miles from San Francisco, registered the effects of the earthquake in the Bay area, a state geologist said Wednesday.

The water level here fluctuated 3 inches (7.6 centimeters) after the quake Tuesday, said a geologist with the Florida Geological Survey

of the Department Natural Resources.

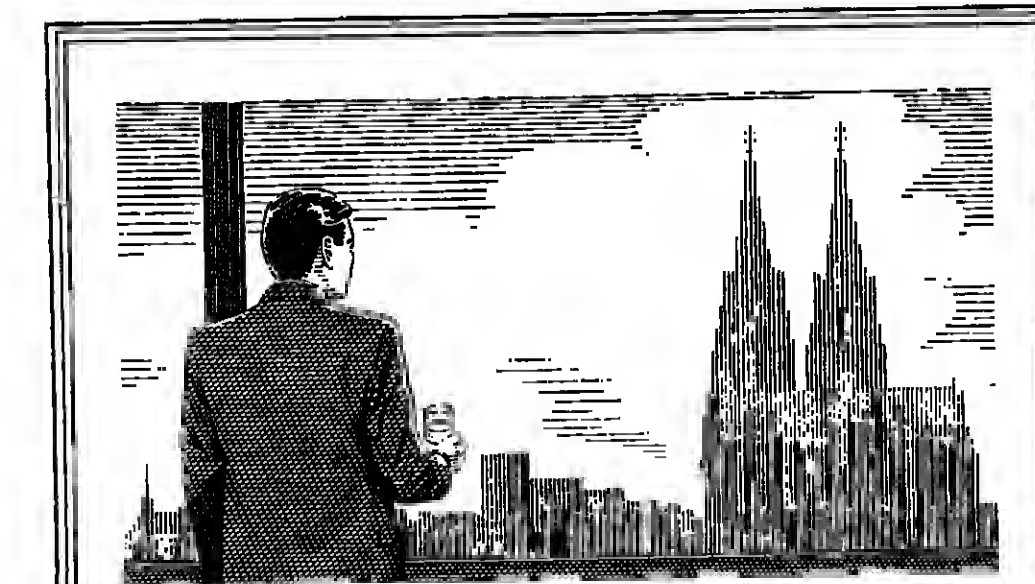
The change was temporary, lasting only a few minutes and had no consequences for residents. "We don't get all quakes, but we do get the larger ones," he said.

The U.S. Geological Survey records seismic energy traveling through the Earth's surface. As the energy travels through rocks, it in-

creases pressure, an official said, causing water levels to rise and fall.

Florida is rated by the U.S. Geological Survey as a stable area with very little possibility of earthquakes occurring, he said.

The last fluctuation in the Florida water table occurred in 1987, after a major earthquake in China, he said.



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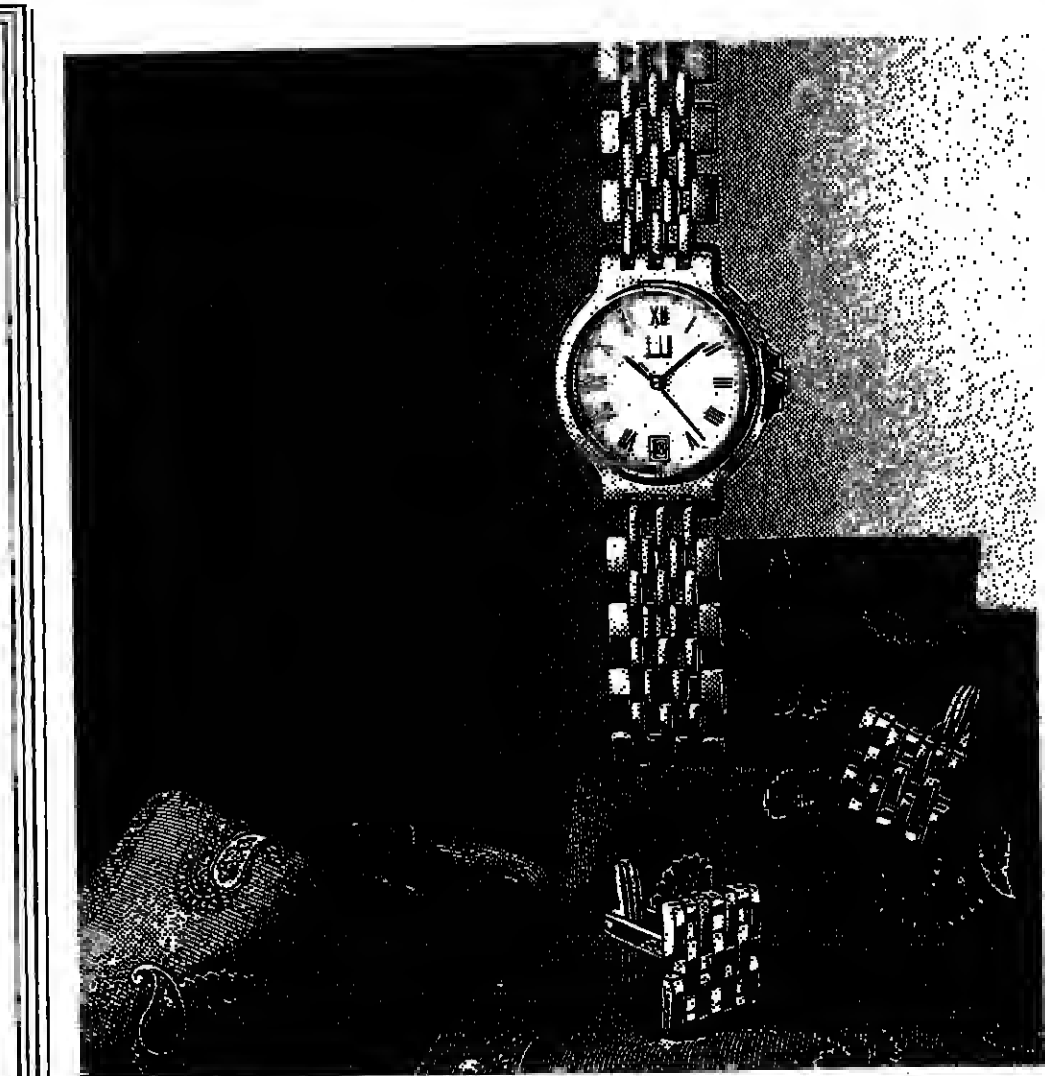
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Gorbachev, Wooing U.S. Investors, Promises Huge Profits

United Press International
MOSCOW — Mikhail S. Gorbachev, trying to promote his country's economy as a U.S. trade show here, promised big profits to American business leaders if they continued to work with their Soviet partners through a difficult period of economic change.

Mr. Gorbachev, in turn, got a boost from President George Bush, who pledged in a letter read

here to try to open America's markets to Soviet exports by granting Moscow most-favored-nation trade status.

"Provided you are not greedy and that you work openly with us," Mr. Gorbachev told an American executive, "provided that you don't just come in and then leave, your opportunity will be great."

The Soviet leader gave repeated

assurances that his country was safe for foreign investment.

In the letter to Mr. Gorbachev, Mr. Bush declared: "I am prepared to work with Congress to open the way to extending most-favored-nation status to the Soviet Union. It is time to begin to think anew. Positive things are happening in relations between our countries." Most-favored-nation status grants preferential tar-

iffs to the countries involved.

The letter appeared to be the culmination of a 15-year U.S. policy of linking favorable trade conditions with Moscow to Soviet emigration policies. The liberalization of those policies under Mr. Gorbachev has fueled a new exodus from the Soviet Union.

After hearing the letter, Mr. Gorbachev, accompanied by Prime Minister Nikolai I. Ryzh-

kov, visited Moscow's cavernous ExpoCenter, where 140 American companies — from IBM computers and Caterpillar tractors to Nabisco crackers and Estée Lauder cosmetics — are exhibiting their wares.

After giving a sobering account of his country's battered economy, Mr. Gorbachev told a representative of the Mayak Clothing Production Amalgamation, "We

are trying to re-orient our whole economy to the consumer."

"But please don't be too concerned about our present economic situation," he added, "because we are going through a period of transformation. Things will get straightened out eventually."

The American Trade Consortium, formed last year by seven large companies, announced at the show that it would invest \$500 million next year — and as much as \$10 billion over the next 15 years — to produce consumer goods in the Soviet Union.

But generally, American businesses have been slow to fall for Mr. Gorbachev's wooing of Western investment. They have bought into only 100 of the 1,000 joint enterprises established with his encouragement.

Told by representatives of Estée Lauder International that the company planned soon to open its first perfumery in Moscow, Mr. Gorbachev retorted: "That's great, but the thing we are most interested in is joint manufacturing ventures. This is very important. I'm sure you have some experience in that."

Of the currency exchange problem, the Soviet leader said, "I think that in time everything will fall into place. Everything is being done toward that end."

A Call for 'Work'

Mr. Gorbachev has said that although protest rallies have shaken up Soviet society and uncovered many problems, it is now time for "constructive work." The Associated Press reported from Moscow.

In a meeting Tuesday with the former West German chancellor, Willy Brandt, Mr. Gorbachev reflected on the numerous protests that new political, ecological and ethnic groups have staged since he came to power.

In remarks carried by the official news agency Tass, he said rallies were necessary, so the people could understand themselves and appreciate the need for perestroika, or restructuring.

U.S. Aides Are Ready To Advise

By Robert Pear

WASHINGTON — U.S. officials say they now are prepared to advise the Soviet Union on how to revive its stagnant economy by decontrolling prices, cutting government subsidies, encouraging private enterprise and permitting the exchange of rubles for gold and foreign currencies.

Following up on an offer by Secretary of State James A. Baker 3d, the officials said Tuesday that they also were encouraging private American economists to provide advice.

Mr. Baker said it was not appropriate for U.S. officials to "offer detailed prescriptions to the Soviets."

But an aide to Mr. Baker said Soviet leaders "keep pressing" for U.S. advice on such questions as how to write a bankruptcy law, how to shut unprofitable enterprises, how to set up a stock exchange, how to protect property rights, how to encourage private farming, how to reward employees for superior work and whether to tolerate more unemployment.

Soviet leaders are receiving so much U.S. advice that they could be confused by conflicting recommendations.



Mr. Gorbachev, accompanied by Prime Minister Ryzhkov, in striped tie, with American executives at the trade show in Moscow.

"Have you ever met two economists agreeing with each other?" asked Valeri P. Sorokin, economic counselor at the Soviet Embassy in Washington.

On a recent visit to Moscow, Marshall I. Goldman, professor of economics at Wellesley College, warned his hosts to "beware of visiting Americans giving you advice," because "every American economist rides his own hobbyhorse."

Alan Greenspan, chairman of the Federal Reserve Board, was in Moscow last week, lecturing on

the role of banks in a market economy. Wayne D. Angell, another member of the board, visited the Soviet Union last month.

Martin S. Feldstein, a chairman of President Ronald Reagan's Council of Economic Advisors, was there in August. Georgi S. Markosov, political counselor at the Soviet Embassy, said he spoke often to "my very good friend" Jude Wanniski, an apostle of supply-side economics who fortified Mr. Reagan's commitment to that philosophy.

Increasingly, Western econo-

mists say the Kremlin cannot muddle through with a gradual approach but must rapidly and abruptly make many changes.

"A cold-turkey strategy is the best approach," said Ed A. Hewett, economist at the Brookings Institution.

U.S. economists agree that the Soviet Union needs to give a bigger role to private enterprise and encourage the profit motive, but they disagree on the radical steps needed to move from a centralized socialist command economy toward a market economy.

Most believe that the necessary steps will unleash fierce inflationary pressures once prices are decontrolled and government subsidies curtailed.

Mr. Wanniski and Mr. Angell say that Moscow should, as a first step, define the value of the ruble in terms of gold, so rubles could be freely bought and sold in exchange for gold or foreign currency.

The ruble would then have a predictable value throughout the Soviet Union and in other countries, they said.

Profile: Soviet Psychiatrists Split on Readmission

By Michael Dobbs

Washington Post Service
MOSCOW — Leading Soviet psychiatrists welcomed on Wednesday the decision of a world psychiatric group to readmit the Soviet Union, but the move was criticized by members of an independent association of Soviet psychiatrists.

The congress of the World Psychiatric Association voted, 291 to 45, in Athens on Tuesday to allow the Soviet Union back into the organization for a one-year probation period. The decision could be reversed if an investigation finds evidence of the continuing political abuse of psychiatry in the Soviet Union.

The Kremlin applauded the vote as an important victory in its campaign to improve its humanitarian image and to restore the name of Soviet psychiatry, badly damaged by charges that political dissidents had been abused in Soviet mental institutions.

Yuri Sorokin, president of the Independent Psychiatric Association, criticized the congress's move. "This seems to be a very hasty decision," he said. "There still has not been a real reform in Soviet psychiatry. The leaders of the profession are virtually the same people as those who misused psychiatry for political purposes in the '60s and '70s."

The congress also voted to admit the independent association, which was founded earlier this year and now has about 40 members, without conditions. Members of the association were unable to travel to Athens because of delays in receiving the invitation and the failure of the Soviet authorities to issue them with visas.

The Soviet Union withdrew from the World Psychiatric Association

in 1983 to avoid almost certain expulsion following reports that dissidents were being confined in psychiatric hospitals. Soviet officials have been campaigning for more than a year to remove this blemish on their human rights record.

One of the leaders of Soviet psychiatry, Dr. Georgi Morozov, acknowledged in an interview Wednesday that some "abuses" had occurred in the past. But he insisted that it had never been Soviet policy to use psychiatry as a weapon against political dissidents, as human rights campaigners have alleged.

Dr. Morozov has been the head of Serbsky Institute for the Criminally Insane in Moscow for the last 30 years. Human rights campaigners in both the West and the Soviet Union have accused him of personally supervising the harassment of political dissidents.

In the interview, Dr. Morozov said that his critics had no right to make such allegations without providing concrete details.

He also accused the independent psychiatrists of abuses, including false diagnoses of mentally ill patients to present them as sane.

A Soviet human rights campaigner who has tracked psychiatric abuses, Alexander Podrabinek, described the readmission of the Soviet Union to the World Psychiatric Association as "sad" and "very unfortunate."

He said that he had recently received new information about the confinement of dissidents in a psychiatric hospital in Kazakhstan.

Dr. Morozov said he had no knowledge of the cases, but promised to look into the matter.

"If these people are really healthy, they will be released," he said.

Hungarians Amend Their Constitution

Compiled by Our Staff From Dispatches

BUDAPEST — Parliament overwhelmingly approved on Wednesday amendments on constitutional amendments on Wednesday that are intended to complete the transformation of Communist Hungary into a multi-party democracy.

Among the 94 changes to a draft constitution that were approved by the 380-member parliament were amendments eliminating all references to the leading role of the newly dissolved Communist Party. Justice Minister Kalman Kocsár said they effectively ended one-party rule in the East bloc nation.

The country's formal name also was changed from the People's Republic of Hungary to the Republic of Hungary, to reflect the break with the Communist past.

Another change in the 1949 constitution abolishes the 21-person collective presidency and replaces it with the office of the president.

The powers of the president, who also is commander in chief of the armed forces and wields other authority, will be temporarily assumed by the parliament speaker, Matyas Szmeres, until democratic elections are held next year.

The duties and method of election of the new president are to be considered during the current parliamentary session, but the timing of the election already stirred great dispute.

Two opposition groups, the Alliance of Free Democrats and the Young Democrats, refused to sign an agreement between other opposition groups and the government last month on election procedure.

On Monday, a group presented a petition signed by 150,000 people demanding a referendum on delaying the presidential election until after parliamentary elections next year.

The proposed date for the presidential election is Nov. 26, which some opposition groups say is not enough time for the 90-day election campaign outlined under the agreement. (AP, UPI)

Soviet Lawmakers Are Denied Floor To Defend Editor Ordered to Quit

The Associated Press

MOSCOW — A group of Soviet lawmakers was denied the floor Wednesday to defend an editor who was rebuked by President Mikhail S. Gorbachev and told to resign, one of the members of parliament said.

It was the second time the group was denied a chance to speak in the Supreme Soviet, Nikolai A. Kutsenko, a deputy from the Ukraine, said the group would nonetheless submit a petition signed by 34 legislators charging Mr. Gorbachev with using "pressure tactics" that contradicted his own proposals for change.

Mr. Kutsenko said that legislative leaders decided not to permit the defense of Vladimir A. Starikov, editor of the weekly Argumenty i Fakty, to be raised because they considered it an affair of the Communist Party rather than of the government.

Mr. Kutsenko said he had wanted to speak, but was told he could not have the floor by the body's

vice president, Anatoli I. Lukyanov, and by the chairman of the legislature's two houses, Rafik N. Nishanov and Yevgeni M. Primakov.

Mr. Gorbachev lashed out at several editors at a closed party meeting Friday in an apparent attempt to regain a measure of control over the press, which has recently been critical of the Soviet system and, occasionally, its leaders.

That the meeting took place at party headquarters in Moscow, rather than at a government office, was the reason cited for refusing Mr. Kutsenko the floor, he said. As well as being Soviet president, Mr. Gorbachev is chief of the Communist Party.

Known for critical and poignant articles written in plain language, Argumenty i Fakty is the country's most widely read newspaper, with a circulation of 26 million.

The tabloid recently said a reader poll showed that Andrei D. Sakharov, the human rights activist, was more popular than Mr. Gorbachev or any other member of the

Soviet Congress of People's Deputies.

The petition, which Mr. Kutsenko had hoped to read on the floor, accuses Mr. Gorbachev of trying to discredit the weekly. Mr. Kutsenko tried to be recognized at Tuesday's evening session, but was denied the floor by Mr. Lukyanov.

Mr. Starkov's office said Wednesday that he had been summoned to party headquarters, but could not give a reason. He had already been criticized by the party's chief ideologist, Vadim A. Medvedev. Soviet journalists said that Mr. Starkov was told he must resign and was offered a post at the state publishing committee, but that he intended to fight to keep his job.

The journalists said that Mr. Gorbachev accused Mr. Starkov and other outspoken editors of working against the party or of seeking his political downfall at a time when the nation is being torn by economic crisis, ethnic strife and calls from some regions for secession.

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OPINION

They Won't Learn History
If It Isn't Taught to Them

By George F. Will

WASHINGTON — Hey (as The Education President, TEP, might say), what do you want, anyway: boring uniformity? Look on the sunny side. Most (58 percent) college seniors know that the Civil War occurred in the second half of the 19th century.

Don't worry, be happy (as TEP did say on route to becoming TEP): An 87-question examination given to an (alike) representative sample of 696 seniors at 67 colleges and universities reveals that slightly more than half have heard of "Moby Dick" and "David Copperfield," and half could identify the Magna Carta and the Emancipation Proclamation.

After 16 years of American education, 60 percent of these seniors thought the

Students should learn what has been required, and will be required again, to preserve democracy: 'Hard work, high costs and genuine sacrifice — toil, tears and taxes.'

Korean War began during the Roosevelt, Eisenhower or Kennedy administrations, or struggled in bafflement. One-third confessed Reconstruction with the Marshall Plan, and one in four believed the Vietnam War was a failure. The study of history is not to extract from it tidy potted little "lessons" about this or that particular problem. On the contrary, the basic lesson to be learned concerns the particularity of events. That particularity prevents the compilation of pat answers to "necessary" questions.

The study of history is the best way and, other than by bitter experience, perhaps the only way to be inoculated against the terrible simplifiers, those people who lead nations into trouble. It is better to learn from history than from, say, the semi-sponsorship of failed coups, the role of accident and irrationality in history. A polity that is well-schooled concerning the core of history — contingency — will be a prudent and patient polity.

The study of history should, says Mr. Gagnon, encourage citizens to appreciate "the necessary combination — sometimes accidental — of circumstances, ideas and leadership" that exists when democracy flourishes. Such a combination does not occur automatically or last indefinitely, so "the truly tough part of civic education is to prepare people for bad times." Students should learn what has been required, and will be required again, to preserve democracy: "Hard work, high costs and genuine sacrifice — toil, tears and taxes."

Washington Post Writers Group

Dere President Bush
If have you want to be Edducation President,
That means you want to learn heeheel to be
smart. This is not neessessary, as we ar
allready smarter than the Russians who
want to be like us. So why not get
sum of there dumb students over
here to learn stuff our way.
Then they will have democracy
and be TRUE AMERICANS
yours truly
Robert Nohklonger III
(age 15)



LETTERS TO THE EDITOR

When Toleration Is Lethal

Regarding the report "Legal Drugs, Heroin Foremost, Can a Dark Shadow in Italy" (Oct. 10).

In Italy the possession of heroin is tolerated for personal use, but the poor

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tolerated for personal use, but the poor

An Eritrean Leader

Regarding the editorial "Catch a Falling Dictator?" (Oct. 12).

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How American Television
Soaked Up an Earthquake

By Tom Shales

WASHINGTON — If Hollywood put it in a disaster movie, people would call it implausible. But Tuesday night, four minutes into a pregame show on the third night of the World Series, ABC Sports commentators suddenly looked behind them, their images froze on screen and the network signal vanished from sight. It was the first sign for America's viewers that a major earthquake had struck San Francisco and surrounding cities.

The one bridge severely damaged, it appeared, was the Bay Bridge connect-

MEANWHILE

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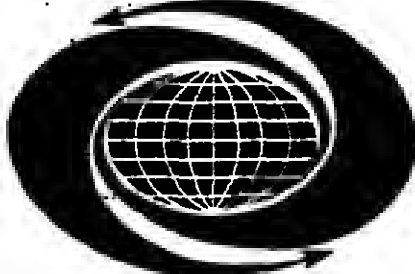
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INTERNATIONAL
MERGERS AND ACQUISITIONS

THE SECOND ANNUAL CONFERENCE

COSPONSORED BY THE

INTERNATIONAL HERALD TRIBUNE

AND

SKADDEN, ARPS, SLATE, MEAGHER & FLOM

LONDON, NOVEMBER 16, 1989

THE CONFERENCE

The pace of international mergers and acquisitions activity has quickened dramatically in the past year. European companies have continued their spending spree in the U.S., while Europe, and especially the U.K., has become a corporate battlefield. In addition, Japan has now become a major buyer in Europe as well as in the U.S.

American strategies and financing techniques are now used in tandem with business methods indigenous to Europe and Japan, and the legal terrain has become increasingly complex.

These developments have placed international mergers and acquisitions high on the agenda of corporate executives and public officials throughout the industrialized world. This second annual conference will examine the forces and techniques behind today's wave of international acquisitions, and will look ahead at how the public and private sectors will act to shape future developments.

THE ISSUES

The conference will deal with such issues as:

- What is the future of highly-leveraged acquisitions in the U.S. and Europe?
- How will Japanese companies use acquisitions to position themselves for 1992?
- How will continuing U.S. concerns over trade and competitiveness issues affect U.S. policy on foreign acquisitions in the U.S.?
- What does Europe have to teach the U.S. about acquisitions strategies and techniques?

THE SPEAKERS

The distinguished group of speakers will include:

- Sir James Goldsmith
- Edith Cresson, Minister for European Affairs, France
- Joseph Flom, Partner, Skadden, Arps, Slate, Meagher & Flom, New York
- James Gulliver, Chairman, James Gulliver & Associates, London
- Jun Imanishi, Managing Director, Morgan Stanley & Co. Inc., Tokyo
- Robert M. Kimmitt, U.S. Under Secretary of State for Political Affairs, Washington D.C.
- Morris J. Kramer, Partner, Skadden, Arps, Slate, Meagher & Flom, New York
- Wm. Brian Little, General Partner, Forstmann Little & Co., New York
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- Pierre Suard, Chairman, Compagnie Generale d'Electricite, Paris
- Susumu Taketomi, Joint General Manager, Investment Banking Dept., The Industrial Bank of Japan Ltd., Tokyo
- James D. Wolfensohn, President, James D. Wolfensohn Inc., New York

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Denmark	D.Kr. 2,700	1,304	1,500
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France	F.F. 1,500	1,230	830
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Great Britain	£ 140	97.00	77
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Ireland	£ 133	136	85
Italy	Lire 420,000	308,000	231,000
Luxembourg	L.Fr. 11,000	7,200	6,000
Netherlands	Fl. 600	492	340
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—hand delivery	N.Kr. 2,500	776	1,400
Portugal	Esc. 29,000	29,240	16,000
Spain (mail)	Ptas. 32,000	22,600	17,600
—hand delivery Barcelona, Bilbao, Seville	Ptas. 32,000	22,600	17,600
—hand delivery Madrid	Ptas. 46,800	—	23,400
Sweden (airmail)	S.Kr. 2,000	1,276	1,100
—hand delivery	S.Kr. 2,500	776	1,400
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IHT EXTRAS

Full weekend sports results in Monday's IHT

Friday's market closings in Saturday's IHT

The Market
Isn't for
Little Guy

By Robert Rowen

WASHINGTON — For the last Friday, the market was a little bit off. The 30-year Treasury bond, the market was a little bit off. The 30-year Treasury bond, the market was a little bit off.

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NYSE Most Active									
Val.	High	Low	Last	Chg.					
AMR	25.00	24.75	24.50	-0.25	+1/2				
Boeing	25.00	24.75	24.50	-0.25	+1/2				
UAL	25.00	24.75	24.50	-0.25	+1/2				
Boeing	25.00	24.75	24.50	-0.25	+1/2				
Boeing	25.00	24.75	24.50	-0.25	+1/2				
Boeing	25.00	24.75	24.50	-0.25	+1/2				
Boeing	25.00	24.75	24.50	-0.25	+1/2				
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INTERNATIONAL MANAGER

More Firms Are Minding Their Telephone Manners

By SHERRY BUCHANAN
International Herald Tribune

LONDON — It is amazing how many big companies in this high-tech age have serious problems dealing with a 19th century invention, the telephone. Operators commonly misdirect calls or hang up; secretaries and executives are unhelpful and rude if the call isn't for them. But don't hang up: some companies, which have finally understood that bad phone manners means lost business, are getting help.

"Companies which are disastrous on the phone are probably disastrous about everything else," said Karen Darby, director of Decisions Group, the British telemarketing firm which also helps train people in large companies to use the phone. "It's a big customer turn-off."

In a test of 80 blue-chip companies in France by Phone Marketing, 19 were rated good, 30 average, 20 mediocre and 11 terrible. Companies were graded on how long it took operators, secretaries and executives to pick up the phone, on the number of lost and misdirected calls, and on the mood of the person answering.

General Motors, Fiat, the RATP — the Paris transportation authority — Olivetti and Nouvelles Frontières got the worst grades overall, less than 8 out of a possible 20. The modest were Hachette, the French publishing company; CIC, the French bank; Belier, Havas, the PR group, and the RATP. Carrefour, the French supermarket chain, and Bull, the computer giant, were the best at answering the telephone, with more than 16 out of 20.

"There are two main problems in telephone answering — people are impolite and they don't have the right information," said Annie Vanhoorde, who is responsible for telephone training at L'Al. Thanks to her efforts, the French insurance company gained five points since the previous test, two years ago.

But there is no point in training the front line if the rest of the people in the company remain unfriendly, aggressive and unhelpful. So next on UAP's agenda is teaching secretaries how to use the phone. And then the managers? Said Mrs. Vanhoorde, "They still feel it's beneath them. I think that's a long way off."

More enlightened companies are already giving telephone training to everyone who joins the company, from top to bottom.

W HOOVER answers the telephone is the company. First impressions count, you don't get a second chance," said Nick Noble, European curriculum manager for Digital Equipment, the British subsidiary of the American computer company, who says the biggest problem is misdirected calls. From the mail room to the board room, Digital employees are taught how to use the phone as part of their basic induction.

At Rank-Xerox in Britain, which also trains everybody starting to work there, two people are seated back to back, with one having to explain a diagram to the other to illustrate that a good telephone technique is not as obvious as it may seem. Many a triangle ends up as a square.

Telephone training usually doesn't take into account different cultural feelings about nonverbal communication. But these explain in part a relatively greater willingness to communicate by phone by the British than, say, by the French.

"A high-context culture would explain why Latins prefer face to face encounters to the phone," said André Laurent, professor of organizational behavior at INSEAD, the top European business school, in Fontainebleau.

In high-context cultures, people rely far more on body language and hidden meanings than in cultures where words usually mean what they mean.

But most companies still remain, literally, out to lunch. Anybody trying to get through during the lunch hour should disregard everything said above about corporate efforts to improve telephone manners.

Currency Rates

Cross Rates	Oct. 18
American dollar	1.00
British pound	1.63
French franc	6.55
German mark	1.36
Italian lira	1.36
Japanese yen	163.60
Swiss franc	1.48
Spanish peseta	166.64
U.S. dollar	1.00
West German mark	1.36

Source: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais, Deutsche Bank, and others.

Interest Rates

Eurocurrency Deposits							Oct. 18	
	Dollar	D-Mark	Swiss Franc	Shilling	French Franc	Yen	ECU	SDR
1 month	8 1/2-8 3/4	7 1/2-8	7 1/2-7 3/4	15-15 1/2	9 1/2-10 1/2	4-6 1/2	10 1/2-10 3/4	8 1/2
2 months	8 1/2-8 3/4	7 1/2-8	7 1/2-7 3/4	15-15 1/2	9 1/2-10 1/2	4 1/2-6 1/2	10 1/2-10 3/4	8 1/2
3 months	8 1/2-8 3/4	8-8 1/2	7 1/2-7 3/4	14 1/2-15	10-10 1/2	4 1/2-6 1/2	10 1/2-10 3/4	8 1/2
6 months	8 1/2-8 3/4	8-8 1/2	7 1/2-7 3/4	14 1/2-15	9 1/2-10	4 1/2-6 1/2	10 1/2-10 3/4	8 1/2

Source: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais, Deutsche Bank, and others.

Gold

Gold	Oct. 18
Gold price	375.00
Gold futures	375.00
Gold options	375.00

Source: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais, Deutsche Bank, and others.

Stocks Helped by California Builders, Insurers Lead NYSE Gains

United Press International

NEW YORK — The stock market closed slightly higher in modestly active trading Wednesday as investors sent construction and insurance issues up sharply after California's severe earthquake.

The Dow Jones industrial average, which fell 18.65 points on Tuesday, rose 4.92, to close at 2,643.63.

Among broader market gauges, the New York Stock Exchange index rose 0.43, to 189.32, and Standard & Poor's 500-stock index rose 0.60, to 341.76. The price of an average share gained 5 cents.

Advances led declines by about a 5-4 ratio. Volume totaled 166.90 million shares, down from 224.07 traded on Tuesday.

Analysts said the earthquake boosted insurance stocks as investors speculated that the industry would raise premiums after payouts for damage. Construction issues jumped, they said, on an expected rise in demand for building products.

Early selling was sparked by fears of damage to San Francisco Bay area companies from the disastrous quake. But analysts said once investors learned the extent of the damage, the pressure eased and prices turned higher.

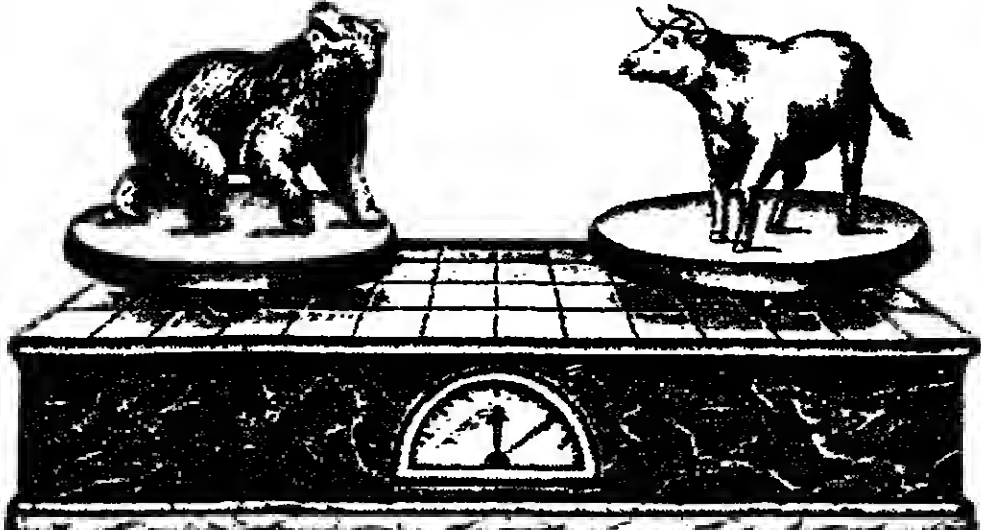
"The pressure at the opening was mostly related to the quake," said Newton Zinder, market analyst at Shearson Lehman Hutton Inc.

"But once we got over the earthquake-induced selling as word came out that facilities weren't damaged, the market rebounded."

Alfred Goldman, market strategist with A.G. Edwards & Sons Inc. in St. Louis, Missouri, added that investors saw the earthquake as a test of the market's resiliency.

When prices declined only moderately, Mr. Goldman said, investors

See STOCKS, Page 12



Taking Stock of Friday 13th

To the Pessimists, Omens Abound

By Richard D. Hylton
New York Times Service

NEW YORK — Some U.S. money managers and analysts are reading the same tea leaves as their more hopeful colleagues, but divining a very different message: The stock market is unstable and will head down.

These doomsayers argue that the Friday plunge and its choppy aftermath is not an isolated incident but a signal that the underpinnings of the market have shifted as the U.S. economy worsens.

"I don't think a healthy market drops 7 percent in an hour and a half because of a minor event like the UAL deal," said Bartlett M. Biggs, managing director and chief international portfolio strategist at Morgan Stanley. He described the drop as "spooky."

And Richard Russell, editor of Dow Theory Letters, a market newsletter, said the public was using the past as a guide. "In 1987, the only thing comparable was the 1929 crash, so everybody was getting ready for a depression," he said.

"Last week, everybody looked back at 1987 and said it's only a 'correction' and the market will be back and go even higher. But the market rarely does the same thing twice."

Mr. Biggs declined to make any predictions about the market, but he did say the risks of investing in stocks have greatly increased. "If the market goes up, you probably should sell stocks and buy bonds," he added. He said the added risks of stocks are likely to

See BEARS, Page 17

On the Sunny Side, Trend Remains Up

By Alison Leigh Cowan
New York Times Service

NEW YORK — With a single question hanging on the lips of every stock-market investor — what now? — the inevitable parade of analysts and economists rushing forth with answers has begun.

For those with a rosier outlook, three days of hectic, up-and-down trading have not altered their conviction that the market will keep climbing. Many of their arguments are rooted in the belief that interest rates are falling in the long run; lower rates chase investors out of fixed-income securities, into stocks.

Lower rates also help the stock market by making it easier for companies to borrow. The more their cost of capital drops, the more able they are to undertake investments that raise profits.

The bulls, many of whom work for Wall Street's best-known brokerage firms, acknowledge that their forecasts will probably not be borne out in the short term, but they look beyond Friday's upheaval, and even beyond the disappointing earnings that many prestigious companies like IBM reported for the third quarter.

"People are borrowing less," said Charles I. Clough Jr., chief investment strategist at Merrill Lynch & Co. Total domestic debt, including households, corporations and government, he said, is running at about \$9.7 trillion, 8 percent higher than last year, but a far cry from the 14 to 16 percent growth rates of the mid-1980s.

"We're sort of unwinding the great postwar credit boom," Mr. Clough said. "The United States now has

See BULLS, Page 17

Pretoria Signs New Pact to Pay Foreign Debt

By William Claiborne
Washington Post Service

JOHANNESBURG — The South African Reserve Bank announced Wednesday that it has negotiated a rescheduling of payment of debt owed to foreign banks, including \$8 billion that was frozen at the height of civil turmoil in 1985 and that would have fallen due at the end of next June.

The rescheduling package, announced by Chris Stals, Reserve Bank governor, will significantly relieve the immediate debt pressure on South Africa and represents a setback for advocates of tougher economic sanctions against Pretoria to force it to abandon its remaining apartheid policies of racial separation.

Mr. Stals said, however, that the new debt payment schedule will continue to strain South Africa's capital exporting economy and that there can be no thought of relaxing economic controls that the government has imposed.

He said that the dual exchange rate system, using a different rand for equity investments, will be retained. The so-called financial rand is worth 25 U.S. cents, compared with 37 U.S. cents for the rand used in other transactions.

Of the \$8 billion that the government froze payments on, Mr. Stals said, \$1.5 billion must be repaid on time. The balance will be converted to long-term loans outside the freeze net and will fall due in three and one half years, the Reserve Bank said.

Mr. Stals said that \$12 billion in debt that falls outside the freeze will remain unaffected.

The rescheduling agreements resulted from a series of intensive talks that Mr. Stals held with South Africa's foreign creditor banks, first in Zurich and then in New York and Washington. The dialogue continued behind the scenes at the recent Washington meeting of the International Monetary Fund.

The negotiations attracted the attention of anti-apartheid campaigners, who have urged U.S. and European banks not to convert debt in the freeze net into longer-term loans outside the net.

In a reference to South Africa's president, the Commonwealth summit meeting under way in Malaysia was urged Wednesday by the Commonwealth secretary-general, Sir Shridath Ramphal, to "send a strong message to Mr. F.W. de Klerk that he cannot expect anything other than very strong action on the foreign debt front."

"We believe South Africa has not earned the right to ask for special accommodation when it is not changing its basic system,"

Coupled with efforts by Prime Minister Margaret Thatcher of Britain at the summit to forgo tougher economic sanctions, the debt rescheduling agreement will give Pretoria some breathing space

to implement reforms initiated by Mr. de Klerk in the last month.

One South African anti-apartheid campaigner, the Rev. Allan Boesak, urged the summit to give Mr. de Klerk six months before imposing new sanctions so that he will have time to implement the changes he has promised.

Some pro-sanctions lobbyists have argued against a strategy of pressing foreign creditor banks to refuse outright to reschedule South Africa's frozen debt, because Pretoria could simply default on the loans and be relieved of its obligations.

The sanctions advocates urged instead that the loans be rescheduled, but under such stringent terms that the new deadlines would force further concessions in meeting the demands of the 23 million-strong black majority for full representation in government.

The U.S. assistant secretary of state for African affairs, Herman Cohen, said earlier this month that American banks had reached long-term rescheduling agreements with South Africa for at least \$1.7 billion of the \$2.4 billion still owed them.

Mr. Cohen told the Senate Foreign Relations Committee that he believed most banks had taken a 10-year "exit option" and would therefore be repaid by 1997.

House Panel Passes Airline Takeover Bill

The Associated Press

WASHINGTON — Legislation requiring the Transportation Department to block takeovers of major U.S. airlines if safety or competition would be compromised was approved Wednesday by a panel of the House of Representatives.

The bill cleared the Public Works and Transportation Committee by a vote of 23-5 despite claims it could be the first step toward congressional regulation of leveraged buyouts.

The bill, similar to legislation passed by the Senate's Commerce, Science and Transportation Committee, had been rushed through because of concerns about Donald Trump's attempts to take over AMR Corp., the parent of American Airlines Inc. Both bills are opposed by the Bush administration.

Mr. Trump withdrew his \$7.5 billion bid on Monday, hours before a House aviation subcommittee passed the legislation. But said he may make another bid for the largest U.S. airline.

Italy Joins Critics of EC Union

Compiled by Our Staff From Dispatches

ROME — Italy's central bank joined Wednesday the criticism of the EC Commission's efforts to speed up moves toward economic and monetary union within the European Community.

Bank of Italy Governor Carlo Ciampi said in a speech prepared for delivery in West Germany that precise target dates for the attainment of EC economic and monetary union are not necessary, and the task should be approached with prudence. The text of the speech was distributed here.

Mr. Ciampi's remarks came as Karl Otto Pöhl, head of West Germany's Bundesbank, again questioned the readiness of European governments to yield monetary policy-making to a supra-national body.

On Tuesday, Jacques Delors, president of the EC's executive Commission, urged that the EC summit in December set an end-1992 deadline for adoption and ratification of treaty changes needed to create monetary union in the community.

Monetary policy leaders in Britain and West Germany have strongly resisted such pressure, and with Mr. Ciampi's remarks, Italy was joining them.

In another development, however, the Italian prime minister, Giulio Andreotti, said that talks on monetary union within the European Community should begin in 1990. After talks in Bonn with Chancellor Helmut Kohl, Mr. Andreotti said he hoped the 12 member states would agree at the meeting in Strasbourg in December to start talks in the second half of the year.

"During the Italian presidency of the European Community in the second half of 1990 we wish to start a monetary conference," he told reporters. "We hope that this conference can be agreed upon in the next few weeks at the European Council in Strasbourg."

In his speech to a West German Italian discussion group, Mr. Pöhl also rejected criticism of the dominance of the mark in the European Monetary System. Complaints emerged after the Bundesbank raised interest rates two weeks ago.

He said criticism of the mark "overlooked the fact that every currency system needs an 'anchor,' a 'stability standard' as a point of orientation."

Mr. Pöhl said the European Currency Unit had not been able to replace the mark as an intervention or reserve currency.

Meanwhile, in Paris, French Finance Minister Pierre Bérégovoy told the National Assembly Tuesday that the franc would follow the Deutsche mark if currency values within the EMS were rebuffed.

He explained that the government and the Bank of France "do not want to import inflation from West Germany," any slippage in this field would bring serious risks for our country's growth."

(Reuters, AFP)

EC Sees Strong Growth

The economy of the European Community should grow strongly in the 1990s but its governments should not rely on monetary policy alone to fight inflation, the EC's executive Commission said on Wednesday, Reuters reported from Brussels.

Hennig Christoffersen, the commissioner responsible for economic affairs, said the community could look forward to a 3 percent rise in gross domestic product in 1990.

The forecast saw overall EC inflation of 4.5 percent in 1990 after an expected 4.75 percent this year. Unemployment may fall a little below 9 percent, but it will take some years to reach a satisfactory level, Mr. Christoffersen said.

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High Low Stock Div Yld PE Ratio

12 Month High	12 Month Low	Stock	Div	Yld	PE Ratio
11.11	10.11	AA	0.00	0.00	11.11
10.11	9.11	AB	0.00	0.00	10.11
9.11	8.11	AC	0.00	0.00	9.11
8.11	7.11	AD	0.00	0.00	8.11
7.11	6.11	AE	0.00	0.00	7.11
6.11	5.11	AF	0.00	0.00	6.11
5.11	4.11	AG	0.00	0.00	5.11
4.11	3.11	AH	0.00	0.00	4.11
3.11	2.11	AI	0.00	0.00	3.11
2.11	1.11	AJ	0.00	0.00	2.11
1.11	0.11	AK	0.00	0.00	1.11
0.11	0.01	AL	0.00	0.00	0.11

11.11	10.11	AM	0.00	0.00	11.11
10.11	9.11	AN	0.00	0.00	10.11
9.11	8.11	AO	0.00	0.00	9.11
8.11	7.11	AP	0.00	0.00	8.11
7.11	6.11	AQ	0.00	0.00	7.11
6.11	5.11	AR	0.00	0.00	6.11
5.11	4.11	AS	0.00	0.00	5.11
4.11	3.11	AT	0.00	0.00	4.11
3.11	2.11	AU	0.00	0.00	3.11
2.11	1.11	AV	0.00	0.00	2.11
1.11	0.11	AW	0.00	0.00	1.11
0.11	0.01	AX	0.00	0.00	0.11

11.11	10.11	AY	0.00	0.00	11.11
10.11	9.11	AZ	0.00	0.00	10.11
9.11	8.11	BA	0.00	0.00	9.11
8.11	7.11	BB	0.00	0.00	8.11
7.11	6.11	BC	0.00	0.00	7.11
6.11	5.11	BD	0.00	0.00	6.11
5.11	4.11	BE	0.00	0.00	5.11
4.11	3.11	BF	0.00	0.00	4.11
3.11	2.11	BG	0.00	0.00	3.11
2.11	1.11	BH	0.00	0.00	2.11
1.11	0.11	BI	0.00	0.00	1.11
0.11	0.01	BJ	0.00	0.00	0.11

11.11	10.11	BK	0.00	0.00	11.11
10.11	9.11	BL	0.00	0.00	10.11
9.11	8.11	BM	0.00	0.00	9.11
8.11	7.11	BN	0.00	0.00	8.11
7.11	6.11	BO	0.00	0.00	7.11
6.11	5.11	BP	0.00	0.00	6.11
5.11	4.11	BQ	0.00	0.00	5.11
4.11	3.11	BR	0.00	0.00	4.11
3.11	2.11	BS	0.00	0.00	3.11
2.11	1.11	BT	0.00	0.00	2.11
1.11	0.11	BU	0.00	0.00	1.11
0.11	0.01	BV	0.00	0.00	0.11

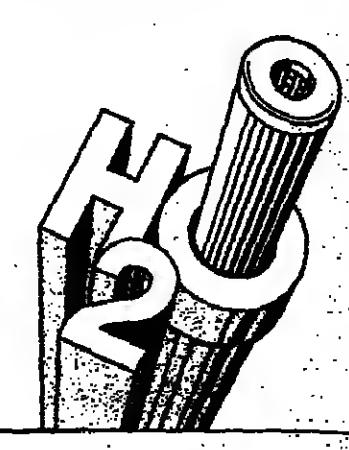
11.11	10.11	BW	0.00	0.00	11.11
10.11	9.11	BX	0.00	0.00	10.11
9.11	8.11	BY	0.00	0.00	9.11
8.11	7.11	BZ	0.00	0.00	8.11
7.11	6.11	CA	0.00	0.00	7.11
6.11	5.11	CB	0.00	0.00	6.11
5.11	4.11	CC	0.00	0.00	5.11
4.11	3.11	CD	0.00	0.00	4.11
3.11	2.11	CE	0.00	0.00	3.11
2.11	1.11	CF	0.00	0.00	2.11
1.11	0.11	CG	0.00	0.00	1.11
0.11	0.01	CH	0.00	0.00	0.11

11.11	10.11	CI	0.00	0.00	11.11
10.11	9.11	CJ	0.00	0.00	10.11
9.11	8.11	CK	0.00	0.00	9.11
8.11	7.11	CL	0.00	0.00	8.11
7.11	6.11	CM	0.00	0.00	7.11
6.11	5.11	CN	0.00	0.00	6.11
5.11	4.11	CO	0.00	0.00	5.11
4.11	3.11	CP	0.00	0.00	4.11
3.11	2.11	CQ	0.00	0.00	3.11
2.11	1.11	CR	0.00	0.00	2.11
1.11	0.11	CS	0.00	0.00	1.11
0.11	0.01	CT	0.00	0.00	0.11

11.11	10.11	CU	0.00	0.00	11.11
10.11	9.11	CV	0.00	0.00	10.11
9.11	8.11	CW	0.00	0.00	9.11
8.11	7.11	CX	0.00	0.00	8.11
7.11	6.11	CY	0.00	0.00	7.11
6.11	5.11	CZ	0.00	0.00	6.11
5.11	4.11	DA	0.00	0.00	5.11
4.11	3.11	DB	0.00	0.00	4.11
3.11	2.11	DC	0.00	0.00	3.11
2.11	1.11	DD	0.00	0.00	2.11
1.11	0.11	DE	0.00	0.00	1.11
0.11	0.01	DF	0.00	0.00	0.11

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NYSE Highs-Lows	AMEX Highs-Lows
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BUSINESS BRIEFS

Jaguar Hopes to Set GM Link Shortly

LONDON (AP) — Jaguar PLC, the British luxury-car maker, said Wednesday that it hopes to announce a linkup with General Motors Corp. within a month. Jaguar has been in talks with the U.S. manufacturer for several weeks over possible cooperation under which GM would buy a stake in Jaguar.

Such an agreement might threaten any bid from Ford Motor Co. On Tuesday, Ford raised its Jaguar stake to 10.4 percent from 5 percent.

Sir John Egan, Jaguar's chairman, said, "I would be disappointed if we could not be in the position to put something to our shareholders in the next month."

Allianz Takes 5%-Plus Stake in Mixte

PARIS (Reuters) — The French insurance and industrial holding company, Compagnie de Navigation Mixte, said Wednesday that the West German insurance giant, Allianz AG, had acquired more than 5 percent of its capital.

It gave no further details in a statement. But dealers have said that a stake-building move was taking place over Mixte between Allianz and the French merchant bank, Compagnie Financière de Paris.

Paribas said on Tuesday that it had raised its stake above 10 percent during the past week. Mixte, as a defense, has been buying Paribas stock.

Viacom Selling Stake in Pay-TV Unit

NEW YORK (Combined Dispatches) — Viacom Inc. has agreed to sell a 50 percent stake in Showtime, the second-largest U.S. pay-television service, to Tele-Communications Inc., the largest American cable operator, for \$225 million.

Viacom had long indicated that it hoped to sell a stake in Showtime to cable operators in an attempt to guarantee distribution to subscribers, but the announcement Tuesday came as a surprise because rumors of a deal had quieted in recent months. Considering that Showtime is a highly profitable business, Viacom is getting a decent price, said Paul Kaplan of First Capital Associates, a media consulting firm.

Separately, Viacom reported a net loss of \$21.7 million for the third quarter, narrower than the loss of \$56.9 million in the corresponding 1988 period.

Beazer Lifts Annual Profit Over 24%

LONDON (Combined Dispatches) — Beazer PLC, the British construction company, announced Wednesday a 24.3 percent rise in pre-tax profit, to £142.5 million (\$225.6 million), for the year ended June 30, from £114.7 million the year before.

Sales soared 24.6 percent to £1.97 billion from £1.54 billion, but Beazer warned that its results — ahead of market expectations — would not be repeated in 1989-90 because of a difficult British housing market.

Chairman Brian Beazer said the recent rise in interest rates would do further damage to the housing industry.

Wang Suffers a \$62 Million Net Loss

LOWELL, Massachusetts (Reuters) — Wang Laboratories Inc., the struggling U.S. computer manufacturer, reported Wednesday an operating net loss of \$62.1 million for the first quarter, ended Sept. 30, of its financial year. That was a sharp deterioration from the \$16.2 million profit recorded in the year-earlier period.

Wang said the loss came on a decline in revenue to \$396.8 million from \$484 million in the previous year. It said it expected to return to profitability by the end of the year, but would still report a full-year loss.

The company also said it hoped to announce the sale of some significant, nonstrategic assets in the next few days. These would reduce its debt and interest payments. Wang also said it was pleased by the stabilizing of sales in September.

Perrier Stock Soars on Bid Rumors

PARIS (Reuters) — Source Perrier SA shares surged Wednesday on the Bourse amid market speculation of a bid for the French mineral-water concern. By mid-afternoon the stock was leading market activity and had gained 212 francs (\$33.70), or 11.2 percent, to 1,962 francs.

The food group BSN, widely mentioned as a possible suitor, denied it was buying. Perrier's financial director, Marcel Richard, said he did not know who was behind the heavy trading. "Perrier has not been notified of a major stake-building," he said.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Revenue	470.0	270.0	Per Share	1.35	0.87	Per Share	0.72	0.46
Net Inc.	230.0	230.0	9 Months	1989	1988			
Per Share	1.47	0.78	Net Inc.	100.20	100.20	Security Pacific		
			Per Share	3.20	2.23	3rd Qtr.	1989	1988
Marck & Co.						Net Inc.	174.09	143.28
						Per Share	1.35	1.07
3rd Qtr.	1989	1988	Norwest					
Revenue	1,630.	1,070.	3rd Qtr.	1989	1988	9 Months	1989	1988
Net Inc.	394.58	271.00	Net Inc.	48.18	33.09	Net Inc.	229.40	229.40
Per Share	0.77	0.79	Per Share	0.64	0.57	Per Share	4.67	4.17

		12 Month			
		1989 Low Stock		Qty Ytd P	

Wednesday's		1989		1988	
17%	14%	TWA Int	2.25	1.3	-
4%	3%	Transm	1.92	4.5	0
25%	30%	Transic	2.46	9.5	1
10%	9%	Tricoll	.48	4.5	0

1989	7	Tricon S	.88	8.8
8%	5%	Tricon	1.00	24.8
90%	38%	Tricon	1.34	9.1
10%	47	Tricon M	4.75	9.8
15%	3%	Tricon	9.80	-

34%	17%	Transco	36	14.0	—
77%	41%	Trufty	36	8.5	94
26	14%	YnnTec	240	5.9	14
43	34	Truwer	—	—	—
17%	17%	Truwer	—	—	—

17th	1989	Tricolor	.88	2.11	8.5
25th	1986	Trican	.88	2.11	8.5
43th	1984	Trigene	.88	2.11	8.5
44	21	Trinity	.88	2.11	8.5
30th	1984	Trinova	.88	2.11	8.5

up to the closing on Wall Street		17	14%	TruonG	—	—	—
and do not reflect late trades elsewhere.		16	2%	TruonS	1,300	4	13%
		25%	15	TruonS	2,000	8.0	—
		33%	19%	TruonP	1,600	7.0	—
		1,0%	3%	TruonS	50	2.0	—

(Continued)				
12th	3rd	Twelve	30	29
35	34th	Twelve	30	29
32th	32th	Twelve	32	3
4	4th	Twelve	3	3

1989										1988									
Low Stock										High									
Div	Yld	PE	100	High	Low	1 P.M.	Q/Yr			Div	Yld	PE	100	High	Low	1 P.M.	Q/Yr		
7%	5%	TCF	Pn	.80	2.8	9	376	15	13%	5 1/2	+	86	24	95%	UAL	Co	1.35	13.5	
10%	10%	TCW	-	.84	10.7	-	365	7%	7%	7%	+	1/2	20%	23%	UDC	of	2.95	12.5	
10%	10%	TCW	-	.84	10.7	-	365	7%	7%	7%	+	1/2	21	17%	UDC	of	2.40	9.4	

20	TDK	1.22	1.1	72	41%	40%	+	16	25%	23%	UDC	91			
22	TECO	1.52	1.4	73	28%	27%	27%	+	40%	16%	UGI		2.25	3.9	17
23	TGIP			78	101	14%	14%	19%			UJR	Fr	1.14	4.5	26
24	TIS	1.32	1.6	165	5%	7%	5%	+	30%	31%	UMC	Inc			17
25	TJX	.88	.7	122	3.9%	1.9%	15%	+	10%	6%	UNIC	Inc	.80	1.3	7
									47	34%	UNIC	Inc			17

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1989	1988	1989	1988	1989	1988	1989	1988	1989	1988
1989	1988	1989	1988	1989	1988	1989	1988	1989	1988

27%	Taiwan	8,500	1.1	-	140	38%	27%	38%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
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24	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
25	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
26	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
27	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
28	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
29	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
30	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
31	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
32	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
33	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
34	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
35	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
36	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
37	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
38	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
39	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
40	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
41	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
42	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
43	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
44	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
45	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
46	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
47	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
48	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
49	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
50	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
51	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
52	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
53	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
54	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
55	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
56	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
57	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
58	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
59	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
60	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
61	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
62	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
63	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
64	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
65	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
66	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
67	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
68	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
69	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
70	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
71	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
72	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
73	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
74	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
75	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
76	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
77	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
78	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
79	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
80	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
81	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
82	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
83	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
84	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
85	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
86	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
87	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
88	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
89	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
90	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
91	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
92	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
93	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
94	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
95	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
96	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
97	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
98	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
99	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12
100	36%	Tandem	27	35%	20%	20%	25%	27%	Univerv	1,300	1.9	12

1989	1988	1989	1988	1989	1988	1989	1988	1989	1988	1989	1988	1989	1988	1989	1988
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36,271%	36,271%	36,271%	36,271%	36,271%	36,271%	36,271%	36,271%	36,271%	36,271%	36,271%	36,271%	36,271%	36,271%	36,271%	36,271%

12/31/89	Telcel	1.1	1.1	22	3415	19%	18%	19%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
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1989	1988	1989	1988	1989	1988	1989	1988
Revenue	1,500.00	1,400.00	Revenue	375.00	350.00	Revenue	375.00
Net Inc.	35.00	30.00	Net Inc.	0.87	0.75	Net Inc.	0.87
Per Share	0.87	0.75	Per Share	0.22	0.19	Per Share	0.22

27%	TaxInc	72	2.4	9	2678	33%	24%	25%	+	2%	18%	11%	Unstons	24	2.1	13
30%	TaxPac	48	1.8	68	38	41%	41%	41%	+	5%	37%	28%	Unstons		-	-
27%	TaxUnti	2.92	2.7	8	1885	33%	32%	32%	+	5%	11%	8%	Unstons	26	2.8	-
5%	Taxch	-	-	8	135	9%	8%	9	-	-	5%	7%	Unstons	-	-	-
						10	9%	9%	-	-	5%	11%	Unstons	-	-	-

3rd	Text	1989	1988	3rd	1989	1988
23rd	Texton	1,000	1,200	23rd	2,000	2,200
23rd	Thi	1,000	1,200	23rd	2,000	2,200
23rd	Thermal	1,000	1,200	23rd	2,000	2,200

17%	Thick	20	23	492	144%	19%	19%	+	16%	82%	21%	US Govt	3.0	1.3	28
45%	Thin	2.68	4.1	257	49%	49%	19%	-	16%	73%	35%	US Govt	2.3	1.3	72
15%	Thorn	720	2.6	17	19%	19%	19%	-	16%	57%	38%	Up Tech	1.88	3.9	11
5%	TMAH	1.21e	13.0	21	21%	20%	20%	+	16%	87%	28%	Univ Tel	2.68	2.4	28
				104	1%	1%	1%	+	16%	18%	13%	Univ Tel	3.1	3.4	78

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31%	Trademark	1.80	2.7	15	1989	2.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.
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1719	Toro	.68	2.2	10	36	21%	11%	20%			22%	14%	VENNG	2.50	14.7	21
14	13	Tosco 4	.40	3.0	15	1271	21%	18%	20%	+ 1%	19%	14%	VNDGM	.48	3.4	19
	39%	Tosco of	2.37	4.4		229	52	49	52	+ 1			VNDMAA	.48	1.5	
16	17%	TottSys	-	-	48	86	27%	24%	27%	+ 1%	18%	8%	VKAMA	.48	9.8	-
17	19%	TottSys	-	-	48	86	27%	24%	27%	+ 1%	18%	8%	VKAT R	.48	9.8	-

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24% TROMB															

Raymond		3rd Quarter		Revenue		Net Inc.		Per Share	
1989	1988	1989	1988	1989	1988	1989	1988	1989	1988
				1,500.00	1,400.00	35.00	30.00	0.87	0.75
Raymond		3rd Quarter		Revenue		Net Inc.		Per Share	
1989	1988	1989	1988	1989	1988	1989	1988	1989	1988
				375.00	350.00	0.87	0.75	0.22	0.19

Raymond		3rd Quarter		Revenue		Net Inc.		Per Share	
1989	1988	1989	1988	1989	1988	1989	1988	1989	1988
				1,500.00	1,400.00	35.00	30.00	0.87	0.75
Raymond		3rd Quarter		Revenue		Net Inc.		Per Share	
1989	1988	1989	1988	1989	1988	1989	1988	1989	1988
				375.00	350.00	0.87	0.75	0.22	0.19

Raymond		3rd Quarter		Revenue		Net Inc.	
1989	1988	1989	1988	1989	1988	1989	1988
				1,500.00	1,400.00	35.00	30.00

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BEARS: For Some, Tea Leaves Say Market Is Unstable and Will Decline

(Continued from first finance page)

Other market professionals are even more pessimistic, and they put forward a host of reasons to support their positions.

Foremost among these is the perception that the takeover mania, which has fed much of the rise in the stock market for several years, appears to be cooling.

The recent difficulties in using high-risk junk bonds for financing buyouts and takeovers "will lower

the number of future deals and lower the price an acquirer can afford to pay to complete a transaction," said Neil J. Weisman, a partner at Chatham Capital Partners, a money management firm that manages \$220 million.

He said more market scares are likely as complicated leveraged buyouts continue to fall apart. "Many of the leveraged deals are starting to unravel," Mr. Weisman said. "As the economy continues to slow, we expect to see a greater number of financial dislocations."

Mr. Weisman sees other troubling signs. The amount of free cash that corporations have on hand has been falling. He also believes that a nationwide decline in real estate prices has begun. That may induce consumers to spend less, he says, further slowing economic growth.

In addition to the buyout craze, many analysts say corporations are in for troubled times as inflation edges up to around 5 percent for 1989, the economy slows and corporate profits flatten or decline.

Despite an apparent accumulation of negative signals—the trade deficit, inflationary pressure caused by \$20-a-barrel oil and a rush into high-quality blue-chip issues by many institutional buyers—bearish analysts say some investors are not paying attention.

"You have to ask why the market ignored things regarding the flawed UAL deal," said Lando Birinyi Jr., head of Birinyi Associates, a New York investment-management firm. "And you have to ask if it is doing the same thing toward the economy and the corporate situation."

"To some degree, everyone keeps focusing on the Federal Reserve's action," he said, "and the ongoing feeling that the Fed is going to continue to loosen their grip on credit."

Mr. Birinyi said that based on the experience of the last few years, lower interest rates have largely meant a booming stock market. Many investors now concentrate just on the possibility of lower rates while discounting most other economic and monetary data, he said.

"There is a good feeling about rates, and that is the overriding factor to everyone's thinking, to the point where everything else is relegated to a less important role," he said. "It's like we've been driving in the dark with only the Federal Reserve light on."

Abbie Joseph Cohen, Drexel Burnham Lambert's senior investment strategist, said Friday's decline did not represent an opportunity to hunt for bargains. "The three pillars of the market are eroding," Mrs. Cohen said.

"First, corporate profit growth has been well above what has been expected for the past two years, and that is about to end. The second thing is that the M&A business has had a lot to do with the push up in the market, and that seems to be weakening."

"The third element," she said, "has been the active foreign participation to our market, and I'm not sure how much longer that's going to last. If the dollar is close to its peak, that's going to mean a loss of that source of support."

Mrs. Cohen said she was not forecasting immediate and drastic declines in the market, but the stage had been set and all the market needed was another spark. "The upward thrust is over," she said.

"Out there somewhere is higher inflation and higher interest rates, and when those things emerge the market is going to be extremely vulnerable."

Resilient Dollar Off Slightly in Hesitant Trading

NEW YORK — The dollar declined Wednesday in quiet trading here and in Europe, but was off lows on short-covering.

Dealers said sentiment was mixed to slightly bearish. The surprisingly large U.S. trade gap in August and the possibility that U.S. interest rates are headed lower had dampened momentum. But the currency's general resilience despite this as well as Friday's plunge in the stock market fueled buying on dips.

"We're in a limbo period," said Charles Wheeler, foreign-exchange manager at Union Bank in Los Angeles.

In New York, the dollar closed at 1.8491 Deutsche marks and at 141.44 yen, down from 1.8660 DM and 142.80 yen at Tuesday's finish. The U.S. currency had hit lows

London Dollar Rates

Currency	Rate	% Chg.
Deutsche mark	1.8491	-0.01
Swiss franc	1.4375	-0.01
Japanese yen	141.44	-0.10
British pound	1.6025	-0.01
French franc	6.5450	-0.01

Source: Reuters

of 1.8400 DM and 140.40 yen in early trading, maintaining the weaker tone set in Tokyo. Former stock prices helped the dollar, but there was little enthusiasm, especially ahead of the release Thursday of September consumer prices.

"The market is still fairly uncertain," said Michael Miskin at the Industrial Bank of Japan in New York. "We've got to take a look at that market tomorrow."

In London, the dollar had closed

at 1.8520 DM, having opened at 1.8572 following Tuesday's close of 1.8525. The yen was weaker, with the dollar rising to 141.55 yen, but Tuesday's worse-than-expected U.S. trade figures turned much of their attention back to the state of the U.S. economy.

"There is so much interplay in the markets at the moment it's difficult to know which market follows which," Mr. Miskin said. "The dominos are scrambled up at the moment, but the lead will probably come back to the dollar."

The dollar also slipped against the pound in New York, with sterling climbing to \$1.3920 after a Tuesday close of \$1.3750. Against the Swiss franc, the dollar finished at 1.4245, off from 1.4375 the day before, and against the French franc it closed at 6.2810 after ending Tuesday at 6.3435.

Traders had been worried since Friday about the effect Wall Street's turbulence would have on the dollar, but Tuesday's worse-than-expected U.S. trade figures turned much of their attention back to the state of the U.S. economy.

"There is so much interplay in the markets at the moment it's difficult to know which market follows which," Mr. Miskin said. "The dominos are scrambled up at the moment, but the lead will probably come back to the dollar."

The dollar also slipped against the pound in New York, with sterling climbing to \$1.3920 after a Tuesday close of \$1.3750. Against the Swiss franc, the dollar finished at 1.4245, off from 1.4375 the day before, and against the French franc it closed at 6.2810 after ending Tuesday at 6.3435.

BULLS: Nothing Has Changed the Optimists' View

(Continued from first finance page)

the lowest rates of growth of both money and credit in the last 20 years. The U.S. is moving from a borrowing and spending economy into a savings economy, and that's why interest rates are dropping."

The flurry of disappointing results is partly symptomatic of that shift, he said, and is one reason why Merrill is advising its customers to be half invested in long-term bonds and half in stocks.

"There are large chunks of this economy that have been built up to service this consumer spending boom, and as it unwinds many sectors will see earnings weakness," he said. "But the long-term backdrop here is quite positive."

Low interest rates also convince Elaine Garzarelli, director of sector analysis for Shearman & Sterling Inc., that the Dow Jones industrial average could end up between 2,350 and 3,100 within six months to one year. And she thinks it highly unlikely that the Dow will fall below 2,350, given current levels of corporate dividends and earnings.

Her index of 13 key indicators, which was negative before the 1987 crash and turned positive in February 1988, now suggests that the market is flirting with historic lows, and thus presents a buying opportunity.

After the 1987 collapse had shaken investor confidence, the market bottomed out on Dec. 4, 1987, at a price that implied that investors were virtually assured of getting at least 4.1 percent of their capital back in annual dividends. When the dividend yield gets that rich, investors typically scoop up stocks.

"For the market to have a similarly attractive yield given current dividend levels, it would need to fall only about 10 percent, to 2,350, before investors rushed in."

"If we did go down another 10 percent, it would be so rock-bottom cheap, it'd be as cheap as the bottom after the crash," Ms. Garzarelli said.

One of the bears' best arguments, that a sweeping recession is imminent, does not concern her. Even if there is a recession next year and it depresses earnings, she does not see the market going below 2,350. "I'm trying to make the case you really don't have much downside from here," she said.

Martin T. Sonoff, chairman of Atlanta/Sonoff Capital, which manages about \$2 billion in institutional money, does not share the bears' jitter. "The bears' case is that the economy picks up steam in the next three to six months, the Federal Reserve panics and interest rates go up into double digits," he said.

"We're seeing a recession with huge credit losses in the banking system and stocks sell at a low valuation of earnings. Foreigners don't come into our market, and takeovers don't come back because banks are loaded up with high-risk paper."

He thinks the Dow could reach 3,000 by the end of 1990, so long as interest rates remain under 8 percent and corporate earnings hold up at their current levels.

Robert S. Salomon Jr., director of equity research at Salomon Brothers Inc., which thinks the market will rise at least 15 percent over the next six to nine months, argued that the dip in reported profits was being misunderstood.

"Corporate profits for the third quarter that you can buy and sell in the public marketplace are rising," he said. The government's aggregate statistics, he contends, are distorted by the avalanche of insolvent savings and loans and by leveraged buyouts that convert profitable companies into unprofitable ones largely for tax purposes.

Only slightly less bullish than the others, Monte Gordon, director of research for Dreyfus Corp., which manages \$4.8 billion in assets, thinks fundamentals are strong enough for the Dow to end 1989 somewhere between 2,500 and 2,900.

"The U.S. economy is resilient and the recession will be shallow and short-lived," he said.

Credit Suisse Considers Entering Life Insurance

ZURICH — Credit Suisse said Wednesday it is considering entering the life insurance business. A spokesman said the group's new structure, with CS Holding as its parent, would enable such a diversification. No decisions have yet been made.

If Credit Suisse enters the sector, it would do so in Switzerland first, said the spokesman. The company could build up its own business, cooperate with an existing insurer or try to acquire an insurance company, he said.

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SPORTS

Game 3 of Series Postponed Twice, With No New Date Set

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Game 3 of the World Series was postponed Wednesday for the second consecutive day because of the earthquake that rocked the San Francisco Bay area, and a decision on the remainder of the Series was to be made later.

Fay Vincent, the baseball commissioner, said major league officials would not decide on the future of the Series until after meeting with representatives of both teams and officials from the city of San Francisco.

There is substantial damage in this community, and baseball is not a top priority," Vincent said. "The damage at either park is not significant, we have heard. But the proper people have not examined it yet."

The postponement of Game 3 is the first time a major sports event has been delayed because of a natural disaster.

Even as two world wars caused cancellation of other pro and college sports, baseball consumed despite routes disrupted by players serving military obligations.

Vincent met at 9 a.m. Wednesday with representatives of the San Francisco Giants and Oakland Athletics and about an hour later made his decision to postpone Game 3 again.

"We will not do anything that will intrude with higher priorities," Vincent said. "If we play a game, we are going to be subtracting police and government officials from other duties that have a higher priority."

Tuesday's game was ordered postponed by Vincent a few minutes after 60,000-seat Candlestick Park, site of the largest concentration of people at that time in the Bay area, was shaken by the earthquake.

There was considerable doubt whether

another game could or would be played in Candlestick. Baseball officials said an inspection of the stadium was their first concern, to determine if it were structurally sound for use.

"We will do an in-depth structural examination of every section of this ball-

WORLD SERIES

park," Jorge Costa, vice president for stadium operations, said.

"The determination on what we'll do will be made as soon as we can do that examination. We have been trying to contact the necessary people. But we've been unable to get through to them."

"We lost all power in the stadium and all backup power. We lost all water, too. We've had earthquakes before, obviously, but not an earthquake of this magnitude."

A section in the upper stands in right

field of Candlestick separated by about six inches, and several cracks ran down the concrete aisle and broke off. Some fans carried chunks of the stadium away as souvenirs.

At least one person may have profited. A man who said his name was Mike Clark was walking through the parking lot after the earthquake, selling chunks of the stadium for \$500 each.

"The people two to three rows in front of me had big pieces of metal several inches long fall on their heads," David Guzzetti, a city council member from Chico, California, said.

The first aid station at the park reported that a few people had been hit by falling debris and had been treated. None of the injuries was said to be serious.

Costa said two fans were known to have suffered heart attacks. Robert Urban of San Francisco, who

was sitting in the stadium's very top row, said, "It was like a diving board up there. You could see spaces opening in the top of the stadium."

Because of the wider havoc caused by the quake — roadways collapsed, gas mains split and erupted in flames, and power out — baseball didn't even have the luxury of saying the Series could be continued by moving it to the Oakland Coliseum across the bay.

Bill White, the National League president, said there had been consideration given already to moving the Series to a neutral site if both stadiums prove to be unsafe.

"They're talking about warm weather cities," White said. "I think there's something in the rules covering alternate cities. No one knows at this point. This is the first time something like this has happened." (LAT, AP)

2 Dutch Stars Power Cup-Holder AC Milan Past Real Madrid, 2-0

The Associated Press

Frank Rijkaard and Marco Van Basten, the two healthy thirds of AC Milan's Dutch connection, gave the defending champions a 2-0 victory over six-time titlist Real Madrid in the opening game of the second round of the Champions Cup Wednesday.

The other defending champs had nights to forget as Europe's three

EUROPEAN SOCCER

major club soccer tournaments moved into the second round.

Andersson, on a roll atop the Belgian league, kept it up with a 2-0 victory over six-time titlist Real Madrid in the opening game of the second round of the Champions Cup Wednesday.

Elsewhere, favorites did better. In the Champions Cup, it was Steaua Bucharest 1, PSV Eindhoven 0, with Marius Lăcătuș' goal in the 16th minute winning it for last year's runner-up, Sparta Prague 2, Slovan Bratislava 2, Honved Budapest 0 in Hungary; Dinamo Dnepropetrovsk 2, Tiro 0; Malmö 0, Mechlin 0; and Bayern Munich 3, Neptun Tirana 1.

Olympique Marseille defeated AEK Athens, 2-0, in Marseille.

In the Cupwinners Cup, it was Real Valladolid 2, Djurgårdens Stockholm 0; Torpedo Moscow 1, Grasshoppers Zurich 1; Admira Wacker Vienna 1, Ferencváros Budapest 0; Dinamo Bucharest 2, Panathinaikos Athens 0 in Athens; and Groningen 4, Partizan Belgrade 3.

In the UEFA Cup, it was Auxerre of France 5, Rovaniemi Finland 0, in Finland; Red Star Belgrade 4, Zalgiris Vilnius 1; and Borussia Dortmund 3, Sampdoria Genoa 1, in Dortmund.

In the UEFA tournament, Dynamo Berlin held AS Monaco to a scoreless tie in Monaco, and Vienna and Olympiakos of Greece tied, 2-2, in Vienna. In Antwerp, Antwerp defeated Dundee United of Scotland, 4-0.

Dynamo Kiev 3, Banik Ostrava 0; Stuttgart 1, Zenit Leningrad 0 in Leningrad; Fiorentina 0, Sochaux 0, in Florence; Real Zaragoza 1, Hamburg SV 0; Juventus 1, Paris Saint-Germain 0 in Paris; Hibernians Edinburgh 0, FC Liege 0; Bruges 1, Rapid Vienna 2; Werder Bremen 5, Austria Vienna 0; and Cologne 3, Spartak Moscow 1.

Porto hosted Valencia in a late UEFA Cup match.

AC Milan has been without Ruud Gullit, superstar of the Dutch national team that won the European championship last year, for much of the season because of a knee injury. But its two other imports from the Netherlands made up for their compatriot's absence against Real.

Rijkaard headed into the Spanish net off a Van Basten cross in the eighth minute to make it 1-0, and five minutes later Van Basten converted a penalty kick after being taken down on a breakaway by Madrid goalie Francisco Buco. Rijkaard set up Van Basten on that play.

The 68,500 fans packing Milan's Meazza Stadium went wild as the defending champions took command against the club they eliminated in the semifinals a year ago. AC Milan has outscored Real 8-1 in their last three meetings, including 7-0 in the last two in Milan.

Some games were played Tuesday, as the Cupwinners Cup, Borussia Dortmund of West Germany and Sampdoria of Genoa tied, 1-1, in Dortmund.

In the UEFA tournament, Dynamo Berlin held AS Monaco to a scoreless tie in Monaco, and Vienna and Olympiakos of Greece tied, 2-2, in Vienna. In Antwerp, Antwerp defeated Dundee United of Scotland, 4-0.



Borussia Dortmund's Frank Mill (left) dribbling around Sampdoria Genoa's Pietro Mannini in a European Cup soccer match.

After a Shaken Hush — An Unforgettable Cheer

By Thomas Boswell
Washington Post Service

SAN FRANCISCO — For perhaps 15 seconds an entire stadium full of baseball fans awaiting Game 3 of the World Series looked at each other and gazed in stunned amazement at the swaying stadium around them. They felt the concrete stands under them shaking, rumbling, rocking with a nauseating sideways movement, and they waited — holding their breath to see if Candlestick Park would collapse.

The lucky ones didn't know exactly what was happening. The unlucky ones who had felt large earthquakes before not only knew what was happening but knew that this was a big one.

You didn't have to ask yourself, "Am I moving?" You knew you were. Sitting in the upper deck, suddenly very high above the ground, your seat — and the entire park — swayed several inches, perhaps a foot, back and forth. Your feet shook with the rumbling.

It was not like a crowd of 62,000 screaming or doing the wave. It was not like the craziest crowd you ever felt. It was much, much more than that.

The shake started small, then built, taking its time, letting you see its work.

High above Candlestick Park, where the San Francisco Giants and Oakland Athletics were waiting to play, stood nine enormous orange light towers. No wind ever made them bend the way they bent on Tuesday at 5:04 p.m.

This was either Pacific Daylight Time or eternity time, depending on how you felt during those seconds. Judging by the blue, frightened faces, eternity was on a lot of minds.

Then, suddenly, more quickly than the shake had come, it disappeared. In a heartbeat — or, by now, perhaps two heartbeats, since most chests were working double-time — Candlestick Park was its benign orange-and-black self.

Instantly, as quickly as any crowd can react to a home run, the packed park cheered. It was more than the nervous applause that people give throughout the world when a pilot lands a commercial airliner in rough weather. It was an expression of profound relief. In the very instant that the full possibility of tragedy dawned on this throng, the reality of safety arrived.

Relative safety, at least. For at least 10 minutes, the crowd talked at such volume you'd have thought the Giants had the bases loaded and Will Clark at the plate.

Because most of the power in Candlestick Park was knocked out, and because there was no visible damage to the stadium, the mood of the crowd quickly became excited, a bit giddy and, in some cases, almost festive.

"We just hope it shakes up the A's a little bit," said Wendy Lefferts, wife of Giants pitcher Craig Lefferts. "The Giants can handle it."

"We get earthquakes about every six months in San Diego," said Lefferts' uncle, George. "But my family came right out of the chair with this one, and I weigh 285 pounds."

"Can you believe San Francisco, where 50,000 people cheer for an earthquake? I love this town. Nobody panicked."

As word of the quake's severity reached the night's crowd by portable radio, the collective mood darkened. Two more minor, barely perceptible aftershocks sent shivers through those in the stadium. News of the partial collapse of the San Francisco-Oakland Bay Bridge, of power failures, of fires, reached the crowd gradually.

Still, when the game was postponed — 37 minutes after the big shake — no one cheered and some booed.

The hero at the World Series this night was much-maligned Candlestick Park, which was deemed structurally unsound five years ago and earthquake-proofed since then.

The old park, built to sway and swing, with rollers imbedded deep in its structure, passed its most severe test on a night when hospitals collapsed, houses crumbled, freeways fell and so did part of the Bay Bridge.

With more than 60,000 people in its arms, the 'Stick took a standing 7.0 count, almost, and wouldn't fall.



Brett Butler leading his reunited family off the field at Candlestick Park following the earthquake.

On the Field: 'This Shows You How Incredibly Insignificant Baseball Is'

By Bill Plaschke
Los Angeles Times Service

SAN FRANCISCO — Eveline Butler, eyes red, stood along Candlestick Park's first-base line and stamped her foot.

"I don't care if we win or lose this Series," she said, tears beginning to flow again. "I just want to go home to Atlanta. I just want to get out of here and find safe ground."

A few feet away, husband Brett Butler, the San Francisco Giants' center fielder, stood, his hands still shaking.

"Everybody says God is coming back like a thief in the night," he said. "I thought this was it."

He added, "This shows you how incredibly insignificant baseball is."

Butler's story was similar to those of most players caught in Tuesday's earthquake. At 5:05 P.M., he was in the outfield, running sprints while waiting for the player introductions. Wife Eveline was in the lower stadium, in the wives' lounge, preparing to

board an elevator with her mother-in-law, Betty.

Then it hit. Butler and his wife feared first for each other.

"I felt like I had a few drinks too many," Butler said. "Then, all of a sudden, I couldn't walk. Then, all of a sudden, it stopped."

Then, for Butler, came the scary

part. He looked up in the stands and couldn't find Eveline.

"So I ran for the tunnel," he said, referring to a walkway that leads to the elevator. "I was hoping she was in there. I had to find her."

At the same time, Eveline was running the other way in the tunnel. If possible, she was more

frightened than Butler, for she had seen worse than he had.

"I saw cars in the parking lot hitting each other," she said. "I saw the ground rolling. I screamed for my mother-in-law to run. Then it stopped and I had to find Brett."

They nearly collided in the tunnel. Together they went back onto the field in search of Butler's mother, brother-in-law and other family members.

They found them and ushered them to the field, where other players and wives stood together, sobbing in the eerie calm.

The Butlers hugged one another until their arms ached.

"We're still so scared and upset," Eveline Butler said. "We're just glad our children are back at home in Atlanta. That's where I want to go, right now."

"Hey," Butler interjected, "maybe this is the good Lord's way of getting us back in the Series."

He smiled, but only for a moment.

'Everybody says God is coming back like a thief in the night. I thought this was it.'

part. He looked up in the stands and couldn't find Eveline. "So I ran for the tunnel," he said, referring to a walkway that leads to the elevator. "I was hoping she was in there. I had to find her."

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ART BUCHWALD

The Junk Bond Blues

WASHINGTON — You ask the hard questions, and I'll give you the easy answers as to why the stock market just took a tumble.

"Why did it?"

"The prevailing wisdom is that the people trying to buy United Airlines couldn't get the financing they needed."

"What the heck has that got to do with the stock market?"

"You will have to remain civilized if you want me to answer your questions. It all started when Marvin Davis, the billionaire, who used to own 20th Century-Fox, tried to buy Northwest Airlines. He was unsuccessful, so he decided that he would grab control of United Airlines instead. The management of UAL based the idea so much that it got together with the airlines' pilots and announced that they were purchasing the company. The price offered was \$7 billion."

"Did they have \$7 billion?"

"If you're going to ask stupid questions, I'll discontinue this briefing. Of course they didn't have \$7 billion. They didn't even have 7 billion baggage claim checks. Like everybody else, they planned to go into the junk bond market and raise the money."

"This is the way the system works. You acquire a profitable

company you don't own with money that isn't yours and drive it into the ground by paying unbelievable interest rates that you cannot afford."

"So what happened when the people who wanted to buy UAL couldn't get their \$7 billion?"

"The word was immediately flashed to Wall Street that United Airlines was not flying in very friendly skies. A 24-year-old Wall Street trader named Sidney, fresh out of Wharton, saw the flash. He told his superior, Gloria, aged 21, that he was worried because if UAL raiders couldn't get a lousy \$7 billion loan in junk bonds, it meant the entire market was weaker than his assistants, Larry, 22, and George, 23, had been forecasting. Gloria panicked and ordered Sidney to sell \$5 billion worth of securities they were holding for the Septic Tank Workers' Pension Fund."

"How did Sidney do it?"

"He pushed a button marked SELL on his computer, which lit up every pinball machine in America."

"It was Sidney who started the panic!"

"No, but he anticipated one. Everybody expects the market to either go up or down. They pay Sidney \$1 million to know this. They also expect him to be aware that the people who deal with the financial fortunes of the country panic easily."

"If it isn't Braniff Airlines today, it's United Airlines tomorrow."

"So Sidney sold his securities. What did he do with the money?"

"He bought stocks of other companies that Marvin Davis hinted he might be pursuing in the next two weeks."

"And those stocks went up?"

"No, they went down."

"Why was that?"

"I told you, dummy, because no matter what happened in the market, it all boiled down to the fact that United Airlines could not raise \$7 billion. What makes this all so sad is that it could signal the end of junk bonds as we know them."

"You mean the takeover moguls will no longer be able to acquire healthy companies with other people's money and turn them into debt-ridden cripples?"

"I'm afraid so. We have a new saying on Wall Street, 'When Marvin Davis sneezes, the Japanese yen catches pneumonia.'"

Steel Works Named As a U.S. Landmark

The Associated Press

JOHNSTOWN, Pennsylvania — The Cambria Iron Co., the United States' leading producer of steel rails 120 years ago, has been designated a national historic landmark.

Federal, state and local government officials and representatives of Bethlehem Steel Corp., which is a successor of Cambria Iron, gathered in Bethlehem's lower works to dedicate the remaining iron company buildings and the entire Johnstown plant. "We draw only the most significant historic sites to consider as national historic landmarks," said Jerry Rogers, an associate director for the National Park Service.

Hemingway: Women Behind the Books

By Herbert Mitgang
New York Times Service

TRACKING down details about the real person behind a fictional character is a tantalizing game. When disguising an actual person, a novelist has to make personality adjustments for the sake of the story. If the writing is going well, the author stands aside, and with a growing sense of wonder watches as the characters

The Dear John letter to Hemingway was 'a terrible kick in the teeth.'

take over, speak for themselves and assume lives of their own.

If a novel has lasting qualities, it really doesn't matter. For after a passage of time, readers remember the name of the character and forget (if they ever knew) the real-life inspirations.

More readers of Ernest Hemingway would know Catherine Barkley, the nurse with whom the wounded Lieutenant Frederic Henry falls in love in a Milan hospital in "A Farewell to Arms," than would know Agnes of Kurovsky, who has been long believed to have served as the inspiration for Catherine. But how close a likeness did Hemingway create?

New details emerge in a book published this month, "Hemingway in Love and War" (Northwestern University Press), which leaves little doubt that Kurovsky was the model for Catherine, a suggestion that both she and Hemingway pool-poled as ex-agents when both were alive.

Kurovsky, a nurse who grew up in Washington and trained at Bellevue Hospital in New York, was 26 when she met the 19-year-old Hemingway in a hospital in Milan after he had been wounded by Austrian shrapnel on the Italian front.

The book was written by Henry Serrano Villard, who knew both Hemingway and Kurovsky in Milan, and James Nagel, a professor of English at Northeastern University. Villard says the

World War I romance between Hemingway and Kurovsky was much more intense than either would ever admit.

Carlos Baker, Hemingway's main biographer, wrote in 1968: "Agnes refused to permit the affair to progress beyond the kissing stage. She took her duties too seriously to think of getting married and settling down, as Ernest wanted to do."

But the facts in "Hemingway in Love and War," based on Kurovsky's newly found diary, more of her letters and Hemingway's correspondence about her to friends and family, indicate that there was much greater heat in their relationship than was previously acknowledged. Unfortunately, it is believed that most of his letters to her were destroyed.

Late in her life, Kurovsky said she had shown Hemingway's letters to Domenico Caracciolo, her jealous new love after Hemingway had left Italy for the United States, and he had insisted that they be burned. Caracciolo never did marry Kurovsky; his mother thought she was an adventuress and good enough for her son, who was an heir to a Neapolitan dukedom. Subsequently, she married an American with children; she had none of her own.

Some material in "Hemingway in Love and War" was recently opened for research in the Hemingway Collection, which is in the John F. Kennedy Library in Boston. The papers of Kurovsky run from 1918 to 1985 and take up almost a cubic foot on the shelves.

Nagel said that the new material in the book included the text of a Dear John letter written by Kurovsky to Hemingway. He also found the X-rays of Hemingway's war wound on his legs; other experts have hinted that Hemingway had a genital injury similar to Jake Barnes's in "The Sun Also Rises."

Villard, who like Hemingway was an American Red Cross ambulance driver on the Italian front in 1918, is now 89. He is a retired Foreign Service officer who divides his time between Nassau, the Bahamas, and Northeast Harbor, Maine.

After Kurovsky's death in 1984, her husband, William Stanfield, sent her wartime diary to Villard,



Gertrude Stein, above, and Agnes of Kurovsky with Hemingway.

who deposited it in the Hemingway Collection. The diary has just been opened to researchers.

In a talk from Maine the other day, Villard said: "Ernie and I became friends in the hospital while he was being treated for 227 shrapnel wounds in his legs. I was there for jaundice and a touch of malaria. The hospital was the real-life setting for the opening chapters of 'Farewell to Arms,' which came out 10 years later. Ernie based the love story on his romance with Agnes, the most glamorous of our nurses. Agnes told me that she didn't consider herself the model for Catherine Barkley. I do."

Villard said of Kurovsky's Dear John letter to Hemingway: "It was a terrible kick in the teeth. I don't think he ever forgot her. In one of Hemingway's letters to his mother, he referred to Kurovsky and added, 'I'm in love again.'"

In dozens of Kurovsky's love letters to Hemingway, she called him "My dearest kid" and "Boy of mine." In one letter, she wrote, "I love you so!" And then, on March 7, 1919, after he returned to the United States, she wrote the Dear John letter.

While very fond of him, she wrote, "It is more as a mother than as a sweetheart." And she added that she expected to be married soon and coolly signed

off, "Your friend." That ended their relationship.

In Agnes's case, after Ernie left Italy, it was out of sight, out of mind. Villard said: "She told me she was pretty fickle in those days."

As for her reaction to "A Farewell to Arms," Kurovsky later said to Villard and others that she resented being taken for "the alter ego of the complaisant Catherine Barkley" and indirectly as the mistress of young Hemingway. She said the liaison in the novel had been made up, invented by Hemingway as wishful thinking.

Villard said she had insisted: "Let's get it straight — please. I wasn't that kind of girl."

Most biographers say they believe the affair was not consummated.

Every novelist puts himself or herself into every character — man or woman, hero or villain. But who did Hemingway have in mind for his portrayal of the valiant Pilar in "For Whom the Bell Tolls"?

A tantalizing guess is advanced by Joseph Waldmeir, a professor of English at Michigan State University, in the current issue of The Hemingway Review. Pilar seems like a composite of a number of women — La Pasionaria, the eloquent Loyalist standard-bearer during the Spanish Civil War, immediately comes to mind.

But Waldmeir says there was evidence that Hemingway had another woman in mind, a woman he knew before the war: Gertrude Stein.

In "For Whom the Bell Tolls," Pilar is "a woman of about 50 almost as big as Pablo, almost as wide as she was tall, in black peasant skirt and heavy, black wool socks on heavy legs, black rope-soled shoes and a brown face like a model for a granite monument."

"She had big but nice-looking hands," Hemingway wrote, "and her thick curly black hair was twisted into a knot on her neck."

Consider Gertrude Stein, Waldmeir suggests, as she is described in "A Moveable Feast," Hemingway's memoir of Paris:

"Miss Stein was very big but not tall and was heavily built like a peasant woman. She had beautiful eyes and a strong German-Jewish face that also could have been Friulano and she reminded me of a northern Italian peasant woman with her clothes, her mobile face and her lovely, thick, alive immigrant hair which she wore put up."

Indeed, the physical resemblance and the bigness and authority of both women seems close.

No real-life individual is immune when an author summons up memory for the demands of a novel.

PEOPLE

Filmmaker David Lean

Sir David Lean, the 81-year-old English director, says he has persuaded Marlon Brando to play a British South American in his next film. The movie, based on Joseph Conrad's "Nostromo," the story of a lust for silver corrupts and destroys a host of characters living in a fictional South American town. Lean said the part for Brando, who wants the exclusive Brando villain called Montez, can do off the back of his head, make it very interesting and funny, too. At the end of the Brando told the Toronto Star and Mail that he was fed up with Hollywood and would quit after making "The French Connection" film he described as "a stinker."

Andre Hepburn observed Bangkok's largest slum while on a mission to relieve the plight of starving, malnourished children of the developing world. He is representing the United Nations Children's Fund, met with Prastep Hana, a classmate of the dweebs of King Yoon who is known as the "King of Bangkok." Hepburn said he had little time left for acting, his commitment to UNICEF. August, however, she came from Steven Spielberg, her to play in the movie "The Untouchables" starring Richard Dreyfuss and Hunter. She said she spent the United States and spent time working on the movie, and for release in December, she was on a three-day visit to the en route to Bangkok.

Diana, Princess of Wales, sent the British Designer Year Award to Walter de la Pina, the designing duo of Fraser and Richard Reid, who stole the show in a stunning strapless beaded gown and collar jacket. At a glittering ceremony, a clutch of show at Royal Albert Hall British Classics award was presented to the designer Nicole for the British Glamour award. Tony Price. The designer Oldfield presented a special to Sir Henry Armes, 80, who designed Queen Elizabeth's clothes since the 1950s, for his time contribution to fashion. He pays, he said.

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